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The Commercial & Financial Chronicle

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NEW YORK. DECEMBER 29 1906.

NO. 2166.

Financial.

AMERICAN BANK NOTE COMPANY

78 TO 86 TRINITY PLACE, NEW YORK

Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES, BONDS FOR GOVERNMENTS AND CORPORATIONS, DRAFTS, CHECKS, BILLS OF EXCHANGE, STAMPS, ETC., WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING & LITHOGRAPHIC AND TYPE PRINTING & RAILWAY TICKETS OF IMPROVED STYLES

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MEXICO.

Foreign Concluded on next page

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GENERAL BALANCE SHEET JUNE 30, 1906
ASSETS.
Cash
In Vaults
Banks and Bankers
Bonds and Stocks Owned
Government Bonds
City of Havana Bonds
Other Bonds and Stocks
Loans, Discounts, Time Bills, Etc.
Furniture and Fixtures
Real Estate and Building
Sundry Accounts
Calls on Capital Stock Due Aug. 1st
LIABILITIES.
Capital
Surplus
Undivided Profits
Deposits
13,292,782 18 \$4,442,600 38
\$3,149,818 20
\$4,869,898 48
1,103,355 24
193,828 33 \$3,167,082 05
10,397,417 28
68,436 73
248,615 23
104,860 80
504,600 00
13,219,196 88
138,933,612 47
c Deduct \$178,424 00 4% Semi-Annual Dividend, payable July 2nd, 1906.

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95 MILK STREET

BOSTON

Financial

THE NEW YORK TRUST COMPANY, 26 BROAD STREET,

Capital, \$3,000,000. Surplus and Profits, \$10,779,621.

OTTO T. BANNARD, President.

WILLARD V. KING, Vice-Presidents.
ALEX. S. WEBB JR.,
MORTIMER N. BUCKNER, Treasurer.

FREDERICK J. HORNE, Secretary.
HERBERT W. MORSE, 1st Asst. Secretary.
ARTHUR S. GIBBS, 2d Asst. Secretary.

TRUSTEES.

Otto T. Bannard,
S. Reading Bertron,
James A. Blair,
Robert W. deForest,
John B. Dennis,
Elbert H. Gary,
Joseph P. Grace,
Chas. W. Harkness,
James N. Hill,
F. N. Hofferstot,
Arthur Curtiss James,
Frederick B. Jennings,
Walter Jennings,
Chauncey Keep,
P. A. Valentine,

Willard V. King,
Woodbury Langdon,
Gordon Macdonald,
John J. Mitchell,
James Parmelee,
John S. Phipps,
George W. Perkins,
Myles Tierney.

E. Parmalee Prentice,
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Norman B. Ream,
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John W. Sterling,
James Stillman,
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Financial.

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198 Montague Street, Brooklyn Banking Dept.

Examines & guarantees Real Estate Titles.
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Furnishes Mortgages to Investors.
Receives Deposits subject to check, allowing
Interest.

Does all Trust Company Business.

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In Charge of Banking Interests.

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CLARENCE H. KELSEY.

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JAMES H. OLMSTAD.

CHARLES A. PRABODY.

JACOB H. SCHIFF.

JAMES SPEYER.

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FRANK BAILEY, Vice-President.

EDWARD O. STANLEY, Second Vice-President.

Manager Banking Department.

CLINTON D. BURDICK, Third Vice-President.

J. WRAY CLEVELAND, Secretary.

ARTHUR TERRY, Treasurer.

FRANK L. SNIFEN, Manager Brooklyn Banking

Department.

CLARENCE H. KELSEY President.

FRANK BAILEY, Vice-President.

EDWARD O. STANLEY, Second Vice-President.

Manager Banking Department.

CLINTON D. BURDICK, Third Vice-President.

J. WRAY CLEVELAND, Secretary.

ARTHUR TERRY, Treasurer.

FRANK L. SNIFEN, Manager Brooklyn Banking

Department.

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Meetings.

THE NATIONAL CITY BANK OF NEW YORK.

December 4th, 1906.

The Annual Meeting of the shareholders of this Bank, for the election of Directors and the transaction of such other business as may be brought before it, will be held at its banking house, No. 52 Wall Street, on TUESDAY, JANUARY 8TH, 1907, at twelve o'clock noon. A. KAVANAGH, Cashier.

Financial

THE INTERNATIONAL BANK,

60 WALL STREET, N. Y.

November 14 1906.

RESOURCES.

Loans and Investments	\$1,661,791 27
Due from banks and bankers	632,216 24
Cash and reserve	104,199 97
Total	\$2,398,207 48

LIABILITIES.

Capital stock	\$500,000 00
Surplus	100,000 00
Undivided profits	24,595 69
Deposits	1,773,611 79
Total	\$2,398,207 48

OFFICERS.

THOS. H. HUBBARD, President.
JAMES S. FEARON, Vice-President.
JOHN HUBBARD, Vice-President.
JAMES H. ROGERS, Cashier.
CHAS. S. LIPPINCOTT, Asst Cashier.

A. B. Leach & Co.,

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140 Dearborn St., CHICAGO

28 State St., BOSTON

481 Chestnut St., PHILADELPHIA

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5% Internal Bonds

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T. W. STEPHENS & CO.,

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Continental Building.CHICAGO
1st Nat. Bank Bldg.AMERICAN
TELEGRAPHONE
COMPANY
Treasury Stock

Sterling Debenture Corporation

Room 422,

56 WALL ST. NEW YORK

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23rd, 1906.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1905.

Premiums on Marine Risks from 1st January, 1905, to 31st December, 1905..... \$2,977,854 37

616,551 57

Total Marine Premiums..... \$3,594,405 94

3,012,213 96

Premiums marked off from 1st January, 1905, to 31st December, 1905.....

Interest received during the year..... \$295,738 65

90,338 33 \$395,076 98

Rent, less Taxes and Expenses.....

Losses paid during the year which were estimated in 1904 and previous years..... \$271,100 60

827,295 95 \$1,098,396 55

Losses occurred, estimated and paid in 1905.....

Less Salvages..... \$130,668 59

35,947 85 166,018 44

932,380 11

\$80,615 47

\$374,748 88

Returns of Premiums.....

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, &c.

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Securities..... \$5,198,042 00

1,583,212 84

Special deposits in Banks and Trust Companies.....

\$4,299,000 00

Real Estate corner Wall and William Sts. and Exchange Place.....

75,000 00

Other Real Estate and claims due the Company.....

4,374,000 00

1,127,674 83

Premium notes and Bills Receivable.....

175,632 33

Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....

257,865 62

Cash in Bank.....

\$12,716,427 62

Aggregating.....

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday the Sixth of February** next.

The outstanding certificates of the issue of 1900 will be redeemed and paid to the holders thereof or their legal representatives, on and after **Tuesday the Sixth of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1905, for which, upon application, certificates will be issued on and after **Tuesday the First of May** next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary

TRUSTEES.
HERBERT L. GRIGGS,
FRANCIS A. GRISCOM,
JOHN W. HARD,
ANSON W. HARD,
MORRIS K. JESUP,
THEODORE P. JOHNSON,
LEWIS CASS LEDYARD,
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CHARLES H. MARSHALL,

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NICHOLAS F. PALMER,
HENRY PARISH,
DALLAS B. PRATT,
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JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM A. STREET,
WILLIAM C. STURGES.

A. A. RAVEN, President,
CORNELIUS ELDERT, Vice-President,
THEO. P. JOHNSON, 2d Vice-President,
JAMES L. LIVINGSTON, 3d Vice-President.

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Kansas City references
WILLIAM R. COMPTON, President.
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UMI

Dividends.

COUPONS from the following Bonds are payable at the Banking House of

Kountze Brothers

Broadway and Cedar Street, New York City, on January 2, 1907.

ARIZONA—

PHOENIX CITY ROAD 5s.

PIMA CO. SCHOOL DISTRICT NO. 1.

COLORADO—

ASPEN CITY.

COLORADO STATE, CAPITOL BUILDING

ARAPAHOE CO. SCHOOL DISTRICTS.

ARCHULITA CO.

BACA CO.

COSTILLA CO.

DELTA CO.

EWING, TOWN OF.

FLORENCE CITY.

FORT MORGAN, TOWN OF.

FREMONT CO. SCHOOL DISTRICTS.

GOLDFIELD CITY.

JEFFERSON CO. SCHOOL DISTRICTS.

LA PLATA CO.

LARIMER CO. SCHOOL DISTRICTS.

LAS ANIMAS CO.

LOUISVILLE, TOWN OF.

MESA CO. SCHOOL DISTRICTS.

MINERAL CO.

MONROE WATER-WORKS 5s.

OTERO CO.

PAONIA, TOWN OF.

PITKIN CO.

RIO GRANDE CO.

ROUTT CO.

SAN MIGUEL CO. AND SCH. DIST. NO. 1.

SUMMIT CO.

WILD CO.

IDAHO—

IDAHO STATE NORMAL SCHOOL 5s.

BEAR LAKE CO.

BINGHAM CO.

BOISE CO.

IDAHO FALLS, CITY OF, 6s.

KOOTENAI CO. FUNDING.

LEWISTOWN, CITY OF.

PIioneer Irrigation, DISTRICT OF

ALA AND CANON COUNTIES.

MINNESOTA—

WORTHINGTON WATER AND EL. LIGHT

MISSOURI—

KANSAS CITY SCHOOL DISTRICT.

WEBB CITY (FUNDING).

MONTANA—

BOZEMAN CITY.

FERGUS CO.

LEWISTON, CITY OF.

MADISON CO.

WHITE SULPHUR SPRINGS, CITY OF.

NEBRASKA (Fiscal Agency)—

AURORA CITY.

BEEMER, VILLAGE OF.

BOONE CO.

BOX, BUTTE CO.

BUFFALO CO. AND SCHOOL DISTRICTS.

BURT CO.

BUTLER CO.

CASS CO.

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CLAY CO.

COLFAX CO.

CRETE CITY.

CUMING CO. SCHOOL DISTRICTS.

CUSTER CO. PRECINCTS.

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DAWSON CO.

DOUGLAS CO.

FILLMORE CO.

FURNAS CO.

GARDEN CO.

GRAND ISLAND CITY & SCHOOL DISTRICT

HASTINGS CITY.

HOWARD CO.

LINCOLN CITY.

LINCOLN CO.

LONG PINE, VILLAGE OF.

MADISON CO.

NEMaha CO. SCHOOL DISTRICTS.

NORFOLK CITY.

NUCKOLLS CO.

OMAHA CITY.

OMAHA CITY, SCHOOL DISTRICT.

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OTOE CO.

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SALINE CO.

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ELGIN CITY.

NEWBERG CITY.

PENDLETON CITY.

UTAH—

LOGAN CITY.

MANTI CITY SCHOOL DISTRICT.

WYOMING—

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EVANSTON, TOWN OF.

UINTA CO.

WESTON CO.

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1st Mtge. 6s.

PRIMROSE & BRAUN,

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Dividends.

Coupons due and payable at the office of the

COLONIAL TRUST COMPANY

222 Broadway, New York,

On and after January 2, 1907

Atlantic Ave. RR. Co. improvement

mtge. 5%.

Buffalo & Lockport Ry. Co. 1st mtge. 5%.

Crystal Hygiene Ice Co. 6%.

Confectioners Mfg. Co. 1st mtge. 5%.

Connecticut Ry. & Lighting Co. 1st and

refunding 4½%.

Connecticut Power Co. 1st mtge. 5%.

Corning Gas & Electric Co. 1st mtge. 5%.

Citizens Water Supply Co. 2d mtge. 4%.

Des Moines Iowa Falls & Northern Ry.

Co. 1st mtge. 5%.

Dawson Ry. & Coal Co. 1st mtge. 5%.

Development Co. of America Collateral

Trust mtge. 6%.

Dealers Hygiene Ice Co. 1st mtge. 6%.

Elyria Grafton & Southern Ry. Co. 5%.

East Side Electric Ry. Co. of Kansas

City 1st mtge. 5%.

El Paso & Rock Isl. Ry. Co. 1st mtge. 5%.

Findlay Home Telephone Co. 5%.

Hyde Windlass Co. 5%.

The Hutton Co. 1st mtge. 3.95%.

Intercean Telephone & Telegraph Co.

1st mtge. 5%.

International Steam Pump Co. debentures

6%.

Indianapolis Northern Traction Co. 1st

mtge. 5%.

Lorain & Cleveland Ry. Co. 1st mtge. 5%.

Lake Shore Electric Ry. Co. 20-year 1st

consolidated mtge. 5%.

Meriden Southington & Compounce

Tramway Co. 1st mtge. 5%.

Nazareth Cement Co. 1st mtge. 5%.

New London Gas & Electric Co. 1st cons.

and refunding mtge. 5%.

Neuse River Mills 1st mtge. 5%.

Norfolk Warehouse Assn. 1st mtge. 5%.

Nassau Elec. RR. Co. 1st cons. mtge. 4%.

Northern Texas Trac. Co. 1st mtge. 5%.

Newhouse Mines & Smelters 1st mtge.

6%.

Pneumatic Transit Co. 1st mtge.

Quincy, Manchester, Sargent Co. 1st

mtge. 6%.

Sterling Dyeing & Finishing Co. 1st

mtge. 5%.

Tannersville Water Co. 1st mtge. 5%.

U. S. Finishing Co. consolidated 5%.

U. S. Telephone Co. 5%.

Utah Light & Pow. Co. cons. mtge. 4%.

Utah Lt. & Pow. Co. prior lien mtge. 5%.

JANUARY 15th, 1907

Simpson Securities Co. debenture 6%.

THE UNITED STATES FINISHING COMPANY.

320 Broadway, New York, Dec. 20, 1906.

PREFERRED STOCK DIVIDEND No. 30.

The Board of Directors have this day declared the regular quarterly dividend of one and three-quarters per cent (1 3/4%) upon the Preferred Stock of this company, payable January 1, 1907, to stockholders of record at the close of business December 20th, 1906.

F. S. JEROME, Treasurer.

UNITED FRUIT COMPANY.

DIVIDEND NO. 30.

A quarterly dividend of ONE AND THREE-FOURTHS PER CENT (1 3/4%) on the Capital Stock of this Company has been declared, payable January 15, 1907, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business December 31, 1906.

CHARLES A. HUBBARD, Treasurer.

Dividends.

The Farmers' Loan & Trust Co.

16, 18, 20 & 22 William St.,

New York City.

COUPONS AND DIVIDENDS DUE IN JANUARY ARE PAYABLE AT THIS OFFICE ON AND AFTER JANUARY 1ST, 1907, AS FOLLOWS:

American Water Supply Co. of Kankakee.

Alabama Great Southern Railroad Company 1st

Mtge. 6%.

Anderson Electric Street Railway Company.

Albion Water Works Company.

Akron Water Works Company.

Bethel Water Works Company.

Buffalo Water Works Company.

Buffalo Creek Railroad Company.

Charleston, W. Va., Water Works Company.

Caro Water Works Company.

Consolidated Street Railway Co. (Memphis).

Cortland Water Works Company.

Commercial Cable Company.

Consumer's Power Company.

Concord Publishing Company.

Dayton Union Railway Company.

East St. Louis & Granite City Water Company.

East St. Louis City Water Company.

El Paso & Southwestern Railroad Company.

Faribault Water Works Company.

Herkimer Mohawk Iliion & Frankfort Electric

Railway Company.

Ithaca Street Railway Company.

Indiana Stock Coal Railroad Company.

Iowa City Water Company.

Jeffersonville Madison & Indianapolis Railroad

Company.

Keokuk Water Works Company.

Kokomo Water Works Company.

La Crosse, City of.

Lake Superior & Ishpeming Railway Co.

Mobile & Ohio Railroad Company.

Mobile Light & Railroad Company.

Mosler Safe Company.

Marksboro Portland Cement Company.

New Orleans & North Eastern Railroad Co.

Newcastle & Shenango Valley Railroad Co.

Natural Food Company.

Omega Water Company.

Pensacola Water Company.

Pittsburgh & Lake Erie Railroad Company.

Red River Valley Company.

Richmond Beach & Railway Company.

St. Louis & Cairo Railroad Company.

South Yuba Water Company, Consolidated Mtge.

St. Louis Watkins & Gulf Railway Company.

Tarboro Cotton Factory.

Terre Haute & Indianapolis Railroad Company.

Terre Haute & Vincennes Railroad Company.

Temple, Tex., Water Works Company.

Toledo, Wauhatchie, Valley & Ohio Railroad Co.

Toronto Electric Light Company.

Union Depot Company, Columbus, Ohio.

Union Stock Yard & Transit Company.

Urbana Water Works Company.

Dividends

List of Coupons, payable at the office of
Winslow, Lanier & Co., 59 Cedar St.
NEW YORK

DURING THE MONTH OF JANUARY, 1907.

JAN. 1ST.

Blackford County, Ind., Court House 5s.
Bedford, Ind., Refunding Bonds.
Canal-Louisiana Bank & Trust Co., Dividend 7%.
Cleveland & Pittsburgh RR. Co., General Mortgage 4 1/2%.
Columbus, Ind., Funding 5s.
Cleveland & Mahoning Valley Ry. Co. Con. M. 5s
Dallas County, Iowa, Court House 4s.
Grant County, Ind.
Grand Rapids & Indiana RR. Co., 1st Mtge. (Extended) 4 1/2% & 5 1/2%
Huron City, Ind., School 4 1/2%.
Indianapolis, Ind., City of
Jekyll Island Club, 1st Mortgage 4 1/2%.
Johnson County, Ind., Funding 4s.
Louisiana, State of, 4s.
Marion City, Ind., School 6s.
Marion County, Ind., Bridge Bonds.
Muskegon Grand Rapids & Indiana Rd. Co. 1st
Mortgage Bonds, Coupon No. 39.
Northern Pacific Terminal of Oregon 1st 6s.
New Orleans, La.
Niagara Falls Power Co., 1st Mortgage 5s.
Niagara Falls Water Works Co., 1st 6s.
Okonite Co. Ltd., Debenture 6s.
Pittsburgh Ft. Wayne & Chicago Ry. Co., 1st
Mortgage 7s, Series "A".
Pittsburgh Ft. Wayne & Chicago Ry. Co., 2nd
Mortgage 7s, Series "G".
Pittsburgh Ft. Wayne & Chicago Ry. Co. Speci-
al Stock Quarterly dividend 1 1/4%.
Peru, Ind., School 4 1/2% & Refunding 5s
Rensselaer, Ind., School 6s.
Traverse City, Ind., 1st Mortgage 6s.

JAN. 8TH.

Pittsburgh Ft. Wayne & Chicago Ry. Co., Guar-
anteed Stock quarterly dividend 1 1/4%.
Pendleton, Ind., Improvement Bonds.

THE DENVER & RIO GRANDE RAILROAD CO.
195 Broadway, New York, Dec. 17, 1906.
Coupon No. 41, from this Company's First
Consolidated Mortgage 4% Bonds, falling due
January 1st, 1907, and Coupon No. 18, from
this Company's First Consolidated Mortgage
4 1/2% Bonds, falling due January 1st, 1907,
will be paid on and after maturity by the Mer-
cantile National Bank of New York City.
JESSE WHITE, Assistant Treasurer.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.
New York, December 12, 1906.
The Board of Directors this day declared a
semi-annual dividend of TWO AND ONE-HALF
PER CENT (2 1/2%) on the Preferred Stock of
this Company, payable January 15, 1907, to
stockholders of record on the 31st day of Decem-
ber, 1906. Transfer books will be closed
31, 1906, and re-opened January 16, 1907.
F. H. DAVIS, Treasurer.

DETROIT UNITED RAILWAY.
Coupon due January 1, 1907, from Detroit
United Railway. Five Consolidated Mortgage
4 1/2% Gold Bonds will be paid after that date
on presentation at the office of Kean, Van Cort-
land & Co., New York.
G. H. RUSSEL, Treasurer.

TOLEDO RAILWAYS & LIGHT COMPANY.
Coupons due January 1, 1907, from Toledo
Railways & Light Company. Consolidated First
Mortgage 4% Bonds will be paid after that date
on presentation at the office of Kean, Van Cort-
land & Co., New York.
S. D. CARR, Treasurer.

JOHN B. STETSON COMPANY
Philadelphia, Pa., December 20, 1906.
The Board of Directors of the John B. Stetson
Company has this day declared the regular semi-
annual dividend of four (4) per cent on the pre-
ferred stock, a dividend of ten (10) per cent on
the common stock and an extra dividend of five
(5) per cent on the common stock, payable Janu-
ary 15, 1907.

The books will close January 9 and re-open
January 16. Dividend checks will be mailed
to stockholders.

A. T. FREEMAN, Treasurer.

**Office of
AMERICAN SMELTING & REFINING CO.**
71 Broadway, New York City, Dec. 5, 1906.
QUARTERLY COMMON STOCK DIVIDEND
NO. 13.

The Directors of the American Smelting &
Refining Company have this day declared a
Dividend of ONE AND THREE-QUARTERS
PER CENT (1 3/4%) on the Common Capital
Stock of the Company, payable January 15, 1907,
to stockholders of record January 4, 1907.
The books of the Company for the transfer of
Common Stock will be closed at three o'clock
p. m. January 4, 1907, and will be re-opened
January 16, 1907.

W. E. MERRISS, Secretary.

ANACONDA COPPER MINING COMPANY.
42 Broadway, New York.
Has this day declared dividend No. 25, amount-
ing to ONE DOLLAR AND SEVENTY-FIVE
CENTS PER SHARE (\$1.75), payable January
16, 1907. Stock transfer books close at noon
January 5, 1907, and reopen at ten o'clock a. m.,
January 16, 1907.

A. H. MELIN, Assistant Secretary.
New York, December 24, 1906.

C. B. VAN NOSTRAND,
36 WALL STREET.

Investment Securities

Dividends.

COUPONS MATURING JANUARY, 1907

Payable at the

BANKING HOUSE

of

N. W. HARRIS & CO

Pine Street, Corner William

NEW YORK

BOSTON

CHICAGO

FIRST

Albert Lea, Minn., Refunding.
Albuquerque, N. Mex.
Board of Education School Building;
Funding; General Street Improvement.
Beaverhead County, Mont., Refunding.
Berryville, Va., Water Works.
Billings, Mont., City Hall.
Boulder, Colo., Water Works.
Bozeman, Mont., Funding Second Series.
Broadwater County, Mont., Funding.
Baldwin & Susquehanna Railway Co., Gold
Equipment Series "A".
Cascade County, Mont., Court House; F'ding.
Centerville, Ia., Funding; Refunding.
Chariton, Ia., Funding.
Clallam County, Wash., School Dist. No. 7.
Clifton Forge, Va., Bridge.
Clinton, Ia., Funding and Refunding.
Colbert County, Ala., Road.
Cook County, Ill.,

School Dist. No. 25 (Arlington Heights);
School District No. 99 (Morton Park);
School District No. 170 (Chicago Heights).
Cuthbert, Ga., Electric Light; Water Works.
Dauphin Street Railway & Light Co., Dan-
ville, Ill., Refunding Mortgage Gold.
Day County, So. Dak., Refunding.
Denison & Sherman Railway Co., Tex., First
Mortgage Gold.

Dexter, Mo., School District, School Building.
Edison Electric Co., New Orleans, La., First
Mortgage Gold.

Elbert County, Ga., Court House and Jail.
Elmwood, Ill., Refunding.
Evergreen Park, Ill., Refunding.

Fayette County, Ky., Funding.
Gallatin County, Mont., Funding; High School
Building; Refunding.

Glenwood, Ia., Funding.
Great Falls, Mont., Sewer; Water Works.
Green Bay, Wis., Refunding; Sewer.

Greenville, Ill., Refunding.

Hamblen County, Tenn., Turnpike Road.
Hawarden, Ia., Independent School District,
School Funding.

Hot Springs, So. Dak., School.
Hyattville, Mt., Sewerage.
Iowa Falls, Ia., Refunding.

Keokuk, Ia., Refunding.
Lincoln, Ill., Refunding.
Lyons City, Clinton, Ia., Independent School
District, School House.

Macon County, Ill., Court House.
Madison, So. Dak., Board of Education.
Manson, Ia., Water Works.

Marshalltown, Ia., Refunding.
Martinsville, Ind., Water Works.
Monmouth, Ill., Water Works.

Montana Railroad Co., First Mortgage 5s.
Mount Airy, N. C., Water Works & Electric
Light.

Muncie Gas Light & Fuel Co., Muncie, Ind.,
First Mortgage.

Muskegon, Mich., General Street Improve-
ment; Refunding.

Ottawa Gas Light & Coke Co., Ottawa, Ill.,
First Mortgage Gold.

Owosso, Mich., Union School District,
School Building.
Owosso, Mich., Water Works.

FIRST (COND.)

Park County, Mont., Refunding.
Pecatonica, Ill., School Building.
Plum Bayou, Ark., Levee District.
Port Huron Light & Power Co., Port Huron,
Mich., First Mortgage Gold.

Portland General Electric Co., Portland,
Ore., First Mortgage Gold.

Powell County, Mont., Funding.
Pullman, Wash., Water Works.

Ravalli County, Mont., Gold Funding.
Redwood Falls, Minn., Refunding.

Richmond, Ky., School.
Riverside, Ill., School Building; Water Works.

Sandwich, Ill., Municipal Improvement.
Schiller Company, Chicago, Ill., Gold Mtge.

Seattle, Wash., Funding; Funding First and
Second Series; Sewer; Sewer Tunnel.

Sedalia, Mo., School District, School Building.

Seneca Falls, N. Y., Refunding.
Shenandoah, Ia., Independent School Dis-
trict Funding.

Snohomish County, Wash., School District
No. 1.

Spalding County, Ga., Public Improvement.

Sparta, Ga., School Building.

Spartanburg, So. Car., Funding.

Spartaburg County, So. Car., County Ra-
funding.

Tacoma Eastern R. R. Co., First Mtge. Gold.

Temple, Tex., Public Free School Building
Series No. 4.

Teton County, Mont., Funding Gold.

Tallahoma, Tenn., Electric Light; Water &
Light; Water Works.

Union County, Ore., School District No. 23,
Refunding (Elgin).

Utica Electric Light & Power Co., Utica,
N. Y., First Mortgage Gold.

Waltensburg, Wash., Water Works.

Westport, Mo., Water Works.

Woodlawn, Ala., Refunding.

Yellowstone County, Mont., School District
No. 2, School Building (Billings).

SECOND

Armour, So. Dak., Independent School Dis-
trict, School Building.

Garrard County, Ky., Turnpike Road.

Hamburg, Ia., Independent School District
Funding.

Hot Springs, So. Dak., City Hall.

Kalispell, Mont., Refunding.

Lewisburg, Mont., Water.

Poplar Bluff, Mo., School District, School
Building.

FIFTH

Waukegan, Ill., Funding.

FIFTEENTH

Eugene, Ore., Sewer.

Mount Pleasant, Mich., Water Works Re-
funding.

Sauk Center, Minn., School District.

Sedalia, Mo., School District Funding.

EIGHTEENTH

Pierce County, Wash., School District No. 1
(Stellacoom).

NINETEENTH

Windom, Minn., Electric Light, Water Works
& Sewerage.

AMERICAN TELEPHONE & TELEGRAPH CO.
Four Per Cent Collateral Trust Bonds.

Coupons from these bonds, payable by their
terms on January 1, 1907, at the office of the
Treasurer in New York, will be paid by the Man-
hattan Trust Company, 20 Wall Street.

WM. R. DRIVER, Treasurer.

PEORIA LIGHT COMPANY.

Coupons due January 1, 1907, of the Col-
lateral Trust 5% Bonds of this Company will
be paid on and after January 2nd, 1907, at the
office of Hodenpyl, Walbridge & Company, 7
Wall Street, New York City.

GEORGE E. HARDY, Treasurer.

Financial

OFFICE OF

Atlanta & Charlotte Air Line Railway Company

New York, November 26, 1906.

NOTICE.

This Company has made an arrangement with Messrs. J. P. Morgan & Co. to extend the following issues of Bonds of this Company, being all the Bonds of the Company outstanding and all of which mature January 1, 1907:

\$500,000 Preference Bonds, extended at 4% to January 1, 1907;
4,250,000 First Mortgage 7% Bonds, due January 1, 1907;
750,000 Income Bonds, extended at 4% to January 1, 1907.

According to the terms of this arrangement the Company is to extend the Bonds from January 1, 1907, to January 1, 1910, with interest at the rate of 4½ per cent per annum, payable semi-annually, on the first days of January and July in each year, at the office or agency of the Company in the City of New York, the lien of the several mortgages now securing the above bonds to continue unimpaired. The holders of the bonds agreeing to extend are to receive also a compensation of ¼ of 1 per cent in cash and to surrender all right of voting thereon.

The right to extend as above has been reserved to such of the present holders as shall deposit their bonds for that purpose with **Messrs. J. P. Morgan & Co., 23 Wall Street, New York, on or before January 2, 1907.**

The interest due January 1, 1907, on the above bonds will be cashed at time of deposit of the bonds for extension, upon surrender to Messrs. J. P. Morgan & Co. of the coupons due January 1, 1907, in the case of the coupon bonds, and of an order, duly signed by the registered holder, for the interest due January 1, 1907, in the case of full registered bonds.

ATLANTA & CHARLOTTE AIR LINE RAILWAY COMPANY,
By CHARLES S. FAIRCHILD, President.

New York, November 26, 1906.

Referring to the above notice, we are prepared to receive at our office any of the above-mentioned bonds of the Atlanta & Charlotte Air Line Railway Company, for extension, and to make the cash payment of ¼ of 1 per cent and also the interest due January 1, 1907, as above indicated. The holders of such bonds desiring such extension should deposit the same promptly at our office, No. 23 Wall Street, New York, in order that the extension agreement and coupons for semi-annual interest accruing thereunder may be attached thereto. Depositing holders will receive our receipts, exchangeable for extended bonds as soon as the extension contract and coupons can be attached thereto. The right to extend such bonds will terminate on January 2, 1907, and after that date no bonds will be extended except at the discretion of the undersigned. All bonds not so extended will be purchased by the undersigned at par on January 2, 1907. Bonds not extended will not draw interest after January 1, 1907.

For the convenience of Southern holders, the Mercantile Trust & Deposit Company of Baltimore, Maryland, is authorized to accept deposit of the bonds for our account.

J. P. MORGAN & CO.

Dividends.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

Office of the Treasurer, New York, Dec. 8, 1906.
A dividend of FIVE PER CENT on the Capital Stock of the NEW YORK & HARRIS RAILROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, lessee (under the provisions of the contract between the two companies), at this office on the 2d day of January next to stockholders of record at the close of business on the 15th inst.

EDWARD L. ROSSITER, Treasurer.

THE DENVER & RIO GRANDE RAILROAD CO.,
195 B'way, N.Y. City, December 6th, 1906.
The Board of Directors has this day declared a semi-annual dividend of 2½ per cent on the Preferred Stock of this Company, payable January 15th, 1907, to stockholders of record on December 25th, 1906.

The transfer books of the Preferred Stock will close at three (3) o'clock p.m. on December 25th, 1906, and will reopen on the morning of January 16th, 1907.

STEPHEN LITTLE, Secretary.

DETROIT UNITED RAILWAY.

Detroit, Mich., Dec. 6, 1906.
The regular quarterly dividend of 1¼% on the capital stock of this Company has been declared, payable February 1, 1907. Checks will be mailed to stockholders of record, payable at the office of Kean, Van Cortlandt & Co., New York.

Transfer books will be closed from Thursday, January 10, 1907, at 3 p.m., until Wednesday, February 6, 1907, at 10 a.m., covering the Annual Meeting to be held on February 5, 1907.

G. H. RUSSEL, Treasurer.

CHICAGO INDIANAPOLIS & LOUISVILLE RAILWAY CO.

No. 80 Broadway, New York, Dec. 23th, 1906.
Coupons of the First Mortgage Bonds of the Louisville New Albany & Chicago Railway Company and the Coupons of the Refunding Mortgage Six and Five Per Cent Bonds of this Company due January 1st, 1907, will be paid at the office of Messrs. J. P. Morgan & Co., 23 Wall Street, New York.

J. A. HILTON, Secretary.

Dividends.

Bangor & Aroostook Railroad Co.

Consolidated Refunding Mortgage 4% Bonds.

Coupon No. 11 due January 1, 1907, from the Consolidated Refunding Mortgage 4% Bonds of this Company, will be paid upon presentation on and after January 1, 1907, at the offices of Messrs. LEE, HIGGINSON & CO., 44 State Street, Boston, or Messrs. BROWN BROTHERS & CO., 59 Wall Street, New York.

EDWARD STETSON, Treasurer.

Bangor, Maine, Dec. 26 1906.

Vera Cruz & Pacific RR. Company

1st Mortgage 4½% Gold Bonds.

Coupons due January 1st, 1907, of the above Bonds will be paid on and after that date at our office

SPEYER & CO.,

24-26 Pine St.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.

Coupons due January 1, 1907, from First Mortgage Seven Per Cent Bonds of this company and First Mortgage Four Per Cent Guaranteed Bonds of the Des Moines & Fort Dodge RR. Co. will be paid after that date at the office of the Central Trust Company, 54 Wall Street, New York.

F. H. DAVIS, Treasurer.

ALBEMARLE & CHESAPEAKE CANAL CO.

Coupons No. 54, due July 1st, 1906, stamped, showing the reduction of the interest from the First Mortgage Bonds of the Albemarle & Chesapeake Canal Company, will be paid on presentation at the office of the Company, 424 Citizens' Bank Building, in the city of Norfolk, Va.

D. S. BURWELL, Treasurer.

TOLEDO ST. LOUIS & WESTERN RR. CO.

Coupons due January 1st, 1907, from the Prior Lien Mortgage 3½% Bonds of this Company will be paid after January 1st, 1907, upon presentation at the office of the Central Trust Company 34 Wall Street, New York City.

JAS. STEUART MAC KIE, Treasurer.

Dividends.

ESTABLISHED 1865.

1188.

THE FIRST NATIONAL BANK OF MORRISTOWN, N.J.

83rd Consecutive Semi-Annual Dividend.

Morristown, N. J., December 15th, 1906.
The Directors of this Bank have this day declared a Semi-Annual Dividend of SEVEN PER CENT (7%), and an Extra Dividend of TWO PER CENT (2%), payable on and after January 2, 1907, to stockholders at closing of the transfer books.

Transfer books will be closed from 3 p.m. December 22, 1906, until 9 a.m., January 3, 1907.

J. H. VAN DOREN, Cashier.

COMMERCIAL TRUST COMPANY OF NEW JERSEY

18 Exchange Place, Jersey City, N.J.

December 26, 1906.

The Board of Directors has this day declared a semi-annual dividend of Six Per Cent upon the Capital Stock of this company, payable January 2, 1907, to stockholders at the close of business December 29th, 1906.

The transfer books will be closed December 29th, 1906, and reopened January 2d, 1907.

WILLIAM J. FIELD, Secretary.

United States Mortgage & Trust Company

55 Cedar Street.

New York, December 27, 1906.

The Board of Directors has this day declared a dividend of TEN PER CENT and an extra dividend of FOUR PER CENT on the Capital Stock of the Company, payable December 31, 1906, to stockholders of record December 28, 1906.

CALVERT BREWER, Secretary.

Lincoln Trust Company

Madison Square

New York, December 12, 1906.

The Board of Directors have declared a quarterly dividend of THREE PER CENT, payable December 31st, 1906, to stockholders of record December 20th, 1906.

ROBERT C. LEWIS, Treasurer.

THE BANK OF AMERICA

New York, December 21st, 1906.

The Board of Directors have to-day declared a semi-annual dividend of TWELVE PER CENT (12%) free of tax, payable January 1st, 1907, to stockholders of record of this date. The transfer books will remain closed until January 3d, 1907.

W. M. BENNETT, Cashier.

THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.

New York, December 20, 1906.

The Board of Directors of this bank has this day declared the usual semi-annual dividend of THREE PER CENT, payable on January 2, 1907, to stockholders of record at the close of business December 26, 1906.

C. C. THOMPSON, Cashier.

THE WASHINGTON TRUST COMPANY of the City of New York.

280 Broadway, New York, Dec. 19th, 1906.

A quarterly dividend of THREE PER CENT and an extra dividend of TWO PER CENT on the Capital Stock of this Company has this day been declared, payable on and after January 2nd, 1907. Transfer books close on December 24th, 1906, and reopen January 3d, 1907.

M. S. LOTT, Secretary.

GIRARD TRUST COMPANY

140TH SEMI-ANNUAL DIVIDEND.

At a meeting of the Board of Managers held this day, a dividend of TWELVE (12) PER CENT was declared, payable on January 2nd, 1907, to stockholders of record on the books of the Company at the close of business December 18th, 1906. Checks for dividends will be mailed.

C. J. RHOADS, Treasurer.

Philadelphia, Pa., December 13th, 1906.

AMERICAN SURETY COMPANY of New York.

70th CONSECUTIVE QUARTERLY DIVIDEND

New York, December 5, 1906.

The regular quarterly dividend of two per cent, and an extra dividend of two per cent, upon the Capital Stock of this Company, has been declared, payable December 31, 1906, to stockholders of record on December 13, 1906. The Transfer Books will be closed December 15, 1906, and be reopened on January 10, 1907.

W. A. BRANDT, Treasurer.

FRANKLIN TRUST COMPANY.

DIVIDEND NO. 66.

New York City, December 5th, 1906.

The Board of Trustees has this day declared a Quarterly Dividend of 3½% upon the capital stock of this company, payable December 31st, 1906, to stockholders of record at closing of the transfer books. Transfer books will be closed from December 2nd, 1906, until 9 a.m., January 2d, 1907.

CLINTON W. LUDLUM, Secretary.

GARFIELD NATIONAL BANK.

Twenty-third Street and Sixth Avenue.

New York, December 26, 1906.

At a meeting of the Board of Directors of this bank, held this day, a quarterly dividend of THREE PER CENT and an extra dividend of EIGHT PER CENT was declared on the capital stock of this bank, payable free of tax, on and after December 31, 1906.

The transfer books will be closed until Wednesday, January 2d, 1907.

W. L. DOUGLASS, Cashier.

For other dividends see pages xv and xiv.

Financial.

To the Holders of the
PREFERRED AND COMMON STOCK
OF THE
KNICKERBOCKER ICE COMPANY
(of Chicago)

Holders of the remaining outstanding Preferred and Common Stock of the Knickerbocker Ice Company who desire to avail of the privilege offered by the undersigned, to exchange the same for General and Collateral Mortgage Five Per Cent Gold Bonds and Stock of the Western Ice Company, are hereby notified to deposit their Certificates of said Stock with the Hudson Trust Company, duly endorsed, on or before January 7, 1907.

THOMAS, MACLAY & COMPANY.
Dated December 24, 1906.

TO THE HOLDERS OF
**Mobile Jackson &
Kansas City**

FIRST MORTGAGE 5s, DUE 1953.
The undersigned, representing a large amount of these bonds, invite all holders to communicate with them, with a view towards taking prompt steps for the protection of their interests; the property having been placed in the hands of a receiver.

F. J. Lisman & Co.
30 Broad Street, New York.

Notices.

**New York Central & Hudson
River Railroad Co.**

Office of the Treasurer,
GRAND CENTRAL STATION.

New York, December 19, 1906.

NOTICE is hereby given that coupons from the bonds of THIS COMPANY, the WEST SHORE RAILROAD COMPANY, UTICA & BLACK RIVER RAILROAD COMPANY and BEECH CREEK RAILROAD COMPANY due JANUARY 1ST, 1907, will be paid at this office on presentation on and after DECEMBER 26TH, 1906, and checks for REGISTERED INTEREST on the above bonds, DIVIDENDS on stock of the NEW YORK & HARLEM RAILROAD COMPANY and of the BEECH CREEK RAILROAD COMPANY, will be forwarded the same day.

BY ORDER OF THE BOARD OF DIRECTORS.

EDWARD L. ROSSITER, Treasurer.

Pursuant to resolution of the Board of Directors of the Atlantic Coast Line Railroad Company, notice is given that on or after January 2nd, 1907, interest of five per centum for the fiscal year ending December 31st, 1906, will be paid upon the income bonds dated December 12th, 1887, of the Brunswick & Western Railroad Company, upon presentation of such bonds at the office of the Safe Deposit & Trust Company of Baltimore, No. 413 South Street, Baltimore, Maryland, and upon proper receipt therefor being endorsed upon each bond.

JAMES F. POST,
Treasurer.

To Lease**TO LEASE**

The large and commodious offices on the FIRST FLOOR OF 56 WALL STREET, extending through to Pine Street, with vault and basements on Pine Street, now occupied by the London Assurance Corporation, who are soon to remove to William Street, corner Maiden Lane. Apply to WM. O. PLATT, 56 Wall St., R. 401.

MAX B. BORG.
Miscellaneous Bonds and Curb Securities
A SPECIALTY.
20 BROAD ST. NEW YORK.
2805 RECTOR.

Financial.**Carnegie Trust Company**

146 Broadway, New York

Capital and Surplus - - - \$1,500,000

The Carnegie Trust Company hereby announces the opening of offices at 146 Broadway, New York, for the transaction of a General Trust and Banking business, where every courtesy and accommodation will be extended that are consistent with a safe and conservative administration of its affairs.

On May 1, 1907, the company will occupy the banking and safe deposit quarters on the ground floor, basement and sub-basement of the new United States Realty Building, 115 Broadway, corner Cedar Street.

OFFICERS

CHAS. C. DICKINSON, President,
Formerly of the Colonial Trust Co., New York.

FRANK L. GRANT, Vice-President,
Formerly of the Central Trust Co., New York.

J. ROSS CURRAN, Vice-President and Treasurer.
Formerly of the City Trust Co., New York.

FRED. H. PARKER, Secretary,
Late Examiner of Banks, State of New York.

LAWRENCE A. RAMAGE, Trust Officer,
Formerly of the Central Trust Co., New York.

DIRECTORS

J. W. HARRIMAN,
Harriman & Company, Bankers.

WILLIAM A. KEENER,
Keener, Lewis & Layng.

J. D. LAYNG,
Vice-President, C. C. C. & St. L. Railway Co.

ALTON B. PARKER,
Late Chief Justice Court of Appeals, New York.

J. G. ROBIN,
President, Washington Savings Bank.

JACOB R. PEPPERT Jr.,
Vice-President, Brewers' Board of Trade.

CHARLES M. SCHWAB,
President, Bethlehem Steel Corporation.

HENRY L. SPRAGUE,
Stetson, Jennings & Russell.

JAMES TALCOTT,
Vice-President, New York Board of Trade.

EDGAR VAN ETEN,
Vice-President, New York Central & Hudson

River R.R. Co.

HORACE G. YOUNG,
President, First National Bank, Albany, and

Albany Trust Company.

JOSEPH P. DICKSON,
Dickson & Eddy, Coal.

COUNSEL

KEENER, LEWIS & LAYNG, and FRANCIS HAMILTON.

**Chicago & Milwaukee Electric
Railroad Company**

Wisconsin Division

First Mortgage 5% Gold Bonds

Denomination \$1,000. Dated January 1, 1905. Due January 1, 1925

Without Option of Prepayment.

Interest Payable January 1 and July 1, in Chicago or New York.

These bonds are secured by a FIRST MORTGAGE upon all the property, rights and franchises of the Company now owned or that may hereafter be acquired.

The Chicago & Milwaukee Electric Railroad connects TWENTY-FIVE CITIES AND TOWNS, having a total population of nearly THREE MILLION PEOPLE.

These bonds offer to conservative investors the best returns consistent with absolute security.

PRICE UPON APPLICATION.

Circular sent upon request. Personal interviews and correspondence invited.

A. C. FROST & COMPANY, Bankers
108 La Salle Street, Chicago.

THE
BATTERY PARK NATIONAL BANK
24 STATE ST. (Opp. New Custom House.)
Shipping and Export Accounts Invited.

E. A. De LIMA, President
CALVIN TOMKINS, V. Pres. EDWIN B. DAY, Cashier
GEO. S. TALBOT, Asst. Cashier.

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Few vacancies for desirable people in small
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BOSTON, MASS.

Financial

INVESTMENT SECURITIES.

<p>GOVERNMENT OF THE PHILIPPINE ISLANDS, CITY OF MANILA EXEMPT FROM ALL FEDERAL, STATE AND MUNICIPAL TAXATION. Redeemable after 10 years at par and interest at the option of the Philippine Government. Sewer and Waterworks Construction 4% Gold Bonds, due 1937. Price 108 1/2 & Int. To Net 3% if called in 1917 & 3 1/2% if held to maturity.</p> <p>STATE OF ALABAMA 50-Year 4% Renewal Gold Bonds, due 1956. Price on application.</p> <p>MINN. ST. PAUL & S. STE. MARIE RAILWAY CO. First Consolidated Mortgage 4% Gold Bonds, due 1938 Price 100 and Interest. To Net 4%.</p> <p>WABASH RAILROAD COMPANY First Lien Terminal 50-Year 4% Gold Bonds, due 1954. Price 92 and Interest. To Net 4.40%.</p> <p>ST. LOUIS IRON MTN. & SOUTHERNRY. CO. (Missouri Pacific System) River and Gulf Divisions First Mortgage 4% Gold Bonds, due 1933. Price 92 and Interest. To Net 4 1/2%.</p> <p>CHICAGO & ALTON EQUIPMENT ASSOC'N 4% Registered Serial Gold Equipment Certificates, Series "D." Maturities from 1907 to 1916. Prices to Net 5%.</p> <p>GREAT NORTHERN RAILWAY COMPANY St. Paul Minneapolis & Manitoba Ry. Co. Consolidated Mortgage 4 1/2% Gold Bonds, due 1933 Price 110 1/2 and Interest. To Net 3 1/2%.</p> <p>CANADIAN NORTHERN RAILWAY EQUIPMENT Issued by the Imperial Rolling Stock Co., Ltd. First Mortgage 4 1/2% Serial Gold Bonds Series "L," due Annually June 1, 1908-1916 Maturities from 1908 to 1911. Prices to Net 5%.</p> <p>WABASH RAILROAD COMPANY 5-Year 4 1/2% Gold Notes, due May 1, 1910. Price 97 and Interest. To Net 5 1/4% to maturity.</p> <p>SEABOARD & ROANOKE RAILROAD COMPANY (Seaboard Air Line Railway System) First Mortgage 5% Bonds, due 1926. Price 112 and Interest. To Net 4.10%.</p> <p>TWIN CITY RAPID TRANSIT SYSTEM Minneapolis Street Railway Co. and St. Paul City Railway Co. Consolidated Mortgage 5% Gold Bonds, due 1928 Price 108 1/2 and Interest. To Net 4.40%.</p>	<p>INVESTMENT SECURITIES.</p> <p>MINN. ST. PAUL & S. STE. MARIE RAILWAY CO. 5% Equipment Gold Notes, due Semi-Annually, July 1, 1907, to Jan. 1, 1917. Maturities from 1908 to 1914. Prices to Net 5%. For delivery about February 1.</p> <p>MISSOURI PACIFIC RAILWAY Trust 5% Gold Bonds, due 1917. Price 104 1/2 and Interest. To Net 4.45%.</p> <p>OHIO RIVER RR. CO. (Baltimore & Ohio System) First Mortgage 5% Gold Bonds due 1936. Price 117 and Interest. To Net 4%.</p> <p>DENVER & RIO GRANDE RAILROAD CO. Improvement Mortgage 5% Gold Bonds, due 1928. Price 107 1/2 and Interest. To Net about 4 1/2%.</p> <p>WHEELING & LAKE ERIE RR. CO. 3-Year 5% Gold Notes, due August 1, 1908 Price on application. To Net over 6%.</p> <p>BUFFALO ROCHESTER & PITTSBURGH RY. CO. Rochester & Pittsburgh Consolidated First Mortgage 6% Gold Bonds due 1922. Price 125 and Interest. To Net about 3.90%.</p> <p>K. C. FT. SCOTT & MEMPHIS RR. CO. (Rock Island System) Consolidated Mortgage 6% Bonds, due 1928. Price 120 1/2 and Interest. To Net nearly 4 1/2%.</p> <p>TEXAS & PACIFIC RAILWAY COMPANY First Mortgage Gold 5s, due 2000. Price 119 and Interest. To Net 4.20%.</p> <p>WASHINGTON TERMINAL COMPANY First Mortgage Gold 3 1/2s, due 1954 Guaranteed, principal and interest, by Phila. Baltimore & Washington RR. Co. and Baltimore & Ohio RR. Co. Price on Application. To Net 4 1/2%.</p> <p>CHOCTAW OKLAHOMA & GULF RAILROAD CO. Consolidated Gold 5s, due 1952 Price 109 1/2 and Interest. To Net 4 1/2%.</p> <p>NEW ENGLAND RAILROAD CO. Consolidated Mortgage Gold 4s, due 1945. Price on Application. To Net 4 1/2%.</p> <p>TWIN CITY RAPID TRANSIT CO. 100 Shares 7% Cumulative Preferred Stock. Dividends payable quarterly Jan. 1 Price 155 and Interest. To Net 4 1/2%.</p>
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Detailed information regarding any of the above securities will be forwarded upon request.

Wm. A. Read & Co.
Bankers

Members of the New York and Boston Stock Exchanges

25 Nassau Street, New York

BOSTON
43 State Street

BALTIMORE
203 East German St.

CHICAGO
205 La Salle Street

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Street Railway Section (Three Times
Yearly)

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VOL. 83.

SATURDAY, DECEMBER 29, 1906.

NO. 2166.

The Chronicle.

PUBLISHED WEEKLY.

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CHICAGO OFFICE—P. Bartlett, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958.

NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been \$2,790,891,594, against \$3,631,089,384 last week and \$3,051,365,279 the corresponding week last year.

Clearings—Returns by Telegraph Week ending December 29.	1906.	1905.	Per Cent.
New York.....	\$1,341,009,780	\$1,622,250,380	-17.3
Boston.....	107,180,606	104,214,469	+2.9
Philadelphia.....	108,098,923	106,769,079	+1.2
Baltimore.....	20,433,623	20,384,387	+0.2
Chicago.....	175,398,387	162,808,604	+7.7
St. Louis.....	46,392,969	42,360,649	+9.5
New Orleans.....	18,628,747	17,036,482	+9.3
Seven cities, 5 days.....	\$1,817,134,035	\$2,075,788,050	-12.5
Other cities, 5 days.....	345,296,348	315,478,927	+9.4
Total all cities, 5 days.....	\$2,162,430,383	\$2,391,266,977	-9.6
All cities, 1 day.....	628,461,211	660,088,302	-4.8
Total all cities for week.....	\$2,790,891,594	\$3,051,365,279	-8.5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 22, and the results for the corresponding week in 1905, 1904 and 1903 are also given. Contrasted with the week of 1905 the total for the whole country shows a gain of 6.8%. Outside of New York the increase over 1905 is 6.0%.

Clearings at—	Week ending December 22.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
New York.....	2,414,023,538	2,253,003,471	+7.1	1,630,795,426	1,006,331,989
Philadelphia.....	192,415,379	146,405,484	+10.9	129,671,645	96,150,764
Pittsburgh.....	50,700,500	49,700,500	+2.0	46,700,500	36,000,500
Baltimore.....	32,745,540	32,331,401	+1.3	24,445,769	14,825,203
Buffalo.....	8,493,623	7,861,826	+8.0	6,799,583	6,048,074
Washington.....	6,267,355	5,797,988	+8.1	4,427,075	3,424,288
Albany.....	7,558,284	5,350,189	+41.3	3,729,181	2,915,988
Lowell.....	4,156,409	3,752,711	+10.8	3,131,455	1,935,026
Schroon.....	2,411,723	1,999,500	+17.1	1,500,000	1,562,799
Scranton.....	2,000,000	1,700,000	+16.7	1,550,479	1,171,647
Reading.....	1,394,933	1,427,311	-2.3	1,126,139	—
Wilmington.....	1,418,653	1,374,749	+3.2	1,043,291	1,141,520
Wilkes-Barre.....	1,269,221	1,133,492	+11.1	1,031,731	1,039,045
Wheeling.....	1,042,363	913,833	+14.1	767,598	618,903
Erie.....	821,968	893,650	-38.5	520,726	393,171
Chester.....	561,650	571,650	-2.0	400,000	360,000
Binghamton.....	531,500	491,600	+8.1	443,100	363,700
Greensburg.....	514,447	326,863	+57.4	408,324	388,936
Franklin.....	287,102	310,937	-7.7	262,754	170,916
Total Middle.....	2,703,271,028	2,525,255,177	+7.0	1,858,949,321	1,175,554,792

Clearings at—	Week ending December 22.				
	1906.	1905.	Inc. or Dec.	1904.	1903.
Boston.....	182,665,649	161,955,893	+12.8	134,989,910	90,917,117
Providence.....	9,453,500	7,620,800	+6.6	7,182,300	6,162,900
Hartford.....	3,293,511	3,128,100	+5.3	2,177,623	1,842,942
New Haven.....	2,298,198	2,336,356	-15.8	1,960,888	1,433,232
Springfield.....	2,053,201	1,970,928	+2.1	1,355,249	1,132,317
Portland.....	1,773,772	1,756,176	+1.0	1,579,078	1,172,090
Worcester.....	1,619,345	1,583,324	+2.3	1,187,393	796,073
Fair Haven.....	1,305,629	899,218	+45.1	588,072	993,746
New Bedford.....	803,100	803,100	+0.0	597,177	597,177
Lowell.....	529,472	526,758	+0.5	466,030	366,817
Holyoke.....	545,516	417,014	+30.8	484,778	432,037
Total New Eng.....	206,668,504	184,295,980	+12.2	153,002,300	114,654,418
Chicago.....	126,128,363	200,720,628	-9.4	193,941,023	120,115,405
Cincinnati.....	27,089,650	23,224,150	+3.3	23,322,150	16,794,500
Cleveland.....	19,272,109	16,401,140	+17.5	14,844,639	12,405,030
Detroit.....	15,819,214	13,887,097	+13.9	11,292,427	8,787,688
Milwaukee.....	11,210,418	10,124,806	+10.7	9,736,414	5,566,829
Indianapolis.....	8,227,572	7,778,100	+7.1	6,300,300	4,045,131
Columbus.....	8,801,100	5,100,100	+40.6	4,399,100	4,000,300
Toledo.....	4,339,524	3,827,861	+13.4	3,284,126	3,050,871
Peoria.....	3,243,610	3,291,203	-17.3	3,406,998	2,568,444
Grand Rapids.....	2,599,573	2,417,709	+7.5	1,874,783	1,760,219
Evanston.....	1,868,106	1,868,106	+0.0	1,757,739	1,506,510
Kalamazoo.....	925,290	914,521	+1.5	662,196	508,056
Springfield, Ill.....	775,043	903,494	-14.2	832,573	650,286
Fort Wayne.....	708,095	807,441	-9.9	—	—
Lexington.....	787,421	707,719	+11.3	510,488	447,172
Rockford.....	593,603	598,589	-0.8	547,831	458,689
Youngstown.....	500,000	500,000	+0.0	418,188	388,538
Alton.....	739,365	833,400	-12.7	625,200	744,500
Bloomington.....	414,690	446,656	-7.3	297,989	286,553
Canton.....	441,676	419,737	+5.2	333,296	276,331
Quincy.....	419,588	396,188	+5.6	396,000	363,312
South Bend.....	398,982	398,982	+0.0	398,982	387,478
Springfield, O.....	401,949	312,119	+25.6	195,483	217,913
Mansfield.....	420,000	369,176	+13.8	350,155	165,697
Decatur.....	253,851	295,067	-14.0	241,888	191,741
Jacksonville, Ill.....	324,143	301,114	+7.6	220,710	182,667
Ann Arbor.....	134,901	119,002	+13.4	102,890	102,890
Tot. Mid. West.....	347,906,660	363,276,457	-4.2	281,913,174	187,873,301
San Francisco.....	47,610,270	38,334,941	+24.2	30,879,278	34,456,060
Los Angeles.....	13,548,900	9,699,735	+39.7	8,734,313	5,715,207
Seattle.....	10,052,370	6,671,251	+50.7	4,511,363	3,459,249
St. Louis.....	7,000,000	6,000,000	+10.0	3,869,178	3,280,225
Portland.....	6,327,568	4,847,112	+30.5	3,700,000	2,905,504
Spokane.....	5,575,540	3,997,817	+39.5	2,696,944	2,225,000
Tacoma.....	5,023,816	4,242,072	+18.4	3,255,962	2,179,234
Helena.....	1,902,587	864,597	+15.9	1,028,923	773,295
Fargo.....	699,052	1,053,300	-32.8	694,718	733,899
Sioux City.....	403,532	343,407	+14.5	280,380	239,078
Wichita.....	1,120,411	Not included	in total	—	—
Davenport.....	1,036,722	1,039,722	+21.2	886,601	806,034
Topeka.....	1,006,767	973,892	+3.4	793,869	694,388
Albuquerque, N. M.....	900,000	845,500	+14.2	510,000	510,000
Albuquerque, S. D.....	570,000	570,747	+1.3	514,890	374,399
Pueblo.....	712,174	686,741	+3.7	458,368	—
Cedar Rapids.....	606,847	550,179	+10.3	329,369	—
Fremont.....	379,731	380,029	-0.8	234,976	173,766
Lincoln.....	1,536,332	Not included	in total	—	—
Tot. oth. West.....	101,073,728	91,172,109	+10.9	73,456,102	53,527,222
St. Louis.....	63,070,479	60,869,275	+5.1	59,899,492	34,463,939
New Orleans.....	26,447,511	25,840,495	+2.3	24,708,547	22,802,225
Louisville.....	13,771,505	12,335,042	+11.6	10,926,803	8,555,728
Houston.....	8,969,937	9,961,953	-10.2	8,080,872	8,203,140
Galveston.....	8,493,500	6,753,500	+32.7	6,118,000	5,500,000
Baton Rouge.....	8,160,134	7,196,500	+13.6	5,870,229	2,878,481
Richmond.....	6,560,381	5,799,006	+13.1	4,971,782	3,873,528
Savannah.....	6,150,000	4,147,032	+48.3	4,673,522	5,061,696
Atlanta.....	6,125,043	4,841,628	+25.5	3,686,560	2,788,443
Nashville.....	3,868,208	3,218,138	+12.3	3,110,500	2,614,350
Fayetteville.....	4,489,524	2,734,444	+26.5	1,960,488	1,396,864
Augusta.....	1,886,113	1,730,178	+9.0	1,851,341	1,643,217
Birmingham.....	2,135,933	1,892,634	+12.8	1,459,412	1,171,034
Charleston.....	1,700,152	1,602,408	+6.1	1,434,181	1,449,320
Knoxville.....	1,711,926	1,471,368	+16.3	1,447,645	1,447,645
Little Rock.....	1,757,088	1,420,129	+23.7	1,092,489	1,849,102
Montgomery.....	1,342,000	1,328,411	+8.1	873,602	700,000
Mobile.....	1,042,308	1,360,845	+42.8	537,502	653,434
Jacksonville.....	1,402,429	1,291,663	+8.6	537,015	

THE FINANCIAL SITUATION.

In the death of President Alexander J. Cassatt the Pennsylvania Railroad loses an official who has been more conspicuously identified with the building up of this great railroad system than any one connected with the enterprise since its early days. We think it correct to say that since the time of J. Edgar Thomson and Thomas A. Scott no one has been connected with the property the impress of whose character and personality has been more completely stamped upon it. In the history of the Pennsylvania Railroad the name of Cassatt will always be linked with the names of Thomson and Scott. The latter two organized the system—organized it too on a broad basis. Cassatt carried it to completion in an equally broad way and with equal daring and skill.

It was Mr. Cassatt who was responsible for the gigantic project of giving the Pennsylvania Railroad a terminus in New York City and on Long Island through tunnels under the Hudson and East rivers. This was a bold conception and required a brave spirit to carry it into execution. No one with less faith in himself or with less faith in the future could have ventured upon such an undertaking, involving expenditures which must ultimately exceed a hundred million dollars. Quite likely the immediate return upon these vast outlays will be small—possibly insufficient to meet the interest on the cost. But who will say that, considered with reference to the future, the policy has not been a good one? The Pennsylvania Railroad system is of such large extent that its foundations must be laid upon a broad and enduring basis. Future generations in looking back will no doubt say that Cassatt conceived wisely.

But this is not the only reason why his name will always be associated with the history of the Pennsylvania. He was in many respects the ideal man for chief executive of such a system of roads. He had passed through the various grades of railroad service from rodman up, and his knowledge of the railroad service therefore made him peculiarly well suited for the task. But we need hardly urge that something more than familiarity with the details of railroad work is necessary to enable a man to conduct with success an enterprise of the dimensions of the Pennsylvania Railroad system. How well he succeeded in the endeavor is evident from the gigantic way in which the earnings and traffic of the system have been developed. In recent periods the yearly additions to the earnings have been as large as the total revenues of many systems of considerable size. For instance, in the seven years from 1898 to 1905 the gross earnings of the mileage embraced in the Pennsylvania Railroad combination rose from \$136,130,271 to \$266,069,597 and the tonnage movement one mile increased from 16,329 millions to 29,503 millions. In other words, in the seven years the traffic and earnings nearly doubled, while during 1906 there have been further increases. Think what it means to add 13,174 millions to the units of transportation service rendered. Think how everything has to be planned and arranged beforehand to take care of this enormous additional work. Mr. Cassatt and his plans were equal both to creating and developing the additional tonnage and providing for its safe and expeditious transportation.

Mr. Cassatt was responsible for another feature in the Pennsylvania Railroad's policy in recent years.

And for this he is entitled to lasting credit not only on the part of the shareholders of the Pennsylvania Railroad but on the part of those interested in trunk-line properties generally. The community-of-ownership idea which Mr. J. P. Morgan was developing in other directions Mr. Cassatt was carrying out to the full extent in the management of the Pennsylvania Railroad. It was after Mr. Cassatt became the head of the concern that the large investments in the trunk-line properties to the South were made—the Baltimore & Ohio, the Norfolk & Western and the Chesapeake & Ohio. The Pennsylvania Railroad did not in any case purchase absolute control, but it got a dominating interest, which was sufficient for the purpose sought. The step was an absolute necessity to the preservation of all of these properties. Among the trunk lines at that time things were rapidly drifting into a state of chaos. All the roads enumerated are large carriers of coal—soft coal—and coal rates particularly were in a state of great demoralization. With a continuance of the old policy bankruptcy must inevitably have followed. Mr. Cassatt's policy averted this.

Nor were the energies of the acquired properties in any way crippled. Mr. Cassatt was not that kind of a man. He did not believe in hampering, but in extending. He poured millions upon millions into these properties in the same lavish way that the Pennsylvania Railroad itself was being extended and improved. And the results have justified his efforts and his labors. Every interest was promoted, every one benefited.

When finally during the current year public sentiment and legislation seemed to look with disfavor upon identity of ownership in competing properties, Mr. Cassatt was quick to bow to the public will. The Pennsylvania, at large profit, disposed of a considerable share of its holdings in the Baltimore & Ohio, the Norfolk & Western and the Chesapeake & Ohio. It is not likely that the Pennsylvania or any of the other properties will suffer from this act of the management in divesting the company of most of its shareholdings in the roads referred to. For now that it has been demonstrated how beneficial the policy of Mr. Cassatt has been, no one would dare to suggest a return to the old state of chaos.

It remains to be said that never has there been the slightest breath of suspicion against Mr. Cassatt's character. At the time of the investigations last summer by the Inter-State Commerce Commission there seemed to be a purpose to connect him with some objectionable practices with which some of the employees and minor officials were found to be connected but the attempt, if it really existed, signally failed. Not unlikely, however, these attacks played their part in hastening his death, which occurred yesterday and was entirely unexpected.

Until the week was more than half spent, it appeared as if the old year was sure to go out with financial circles sorely depressed, laboring under a severe case of doleful dumps; the body of the people beginning to think that the worst anticipations at the turn of the year would be realized. There had been no change from the conditions that had existed for weeks and months. Indeed, there had been no distinct agreement as to what ailed the patient. Many seemed to be of

the opinion that no sufficient reason existed for a continuance of the exhausted, blown-out sort of feeling which had gotten control of affairs. Perhaps a majority of the frequenters of Wall Street considered the outlook in great part caused by lack of currency; much the same as there is a lack of cars and of locomotives to move the crops, so it was claimed that there was a shortened supply of money, the ordinary lubricator, without which there is nothing to relieve current friction. But, unfortunately for that view, taking the country as a whole, there is no such shortened supply. The official figures indicate that on the first of January 1907 the currency in circulation in the United States will be over 200 million dollars more than there was in circulation at the same date a year ago (Jan. 1 1906) and about 400 million dollars more than there was in circulation Jan. 1 1904. With such a body of new supplies afloat, there can be no real need of further additions. Besides, as we showed last week, Mr. Shaw has a large amount more locked up in the Sub-Treasury which he might, if he chose, put in active use.

Another claim put forth which we are inclined to endorse is that the check in the country's progress and the lethargic condition that has prevailed is largely to be attributed to over-speculation and a too rapid conversion of floating capital into fixed forms represented in the innumerable and large enterprises put afloat in 1906 and in the higher values ruling for commodities, lands and securities, until we had reached a point where there was at the moment no surplus capital available to support a further expansion and advance. This need started the re-creation—the putting forth of efforts at recruitment—the natural method of recovery from such a situation as described, attended, during recent weeks and months, as is its wont, by waves of recovery alternated by relapses. Had that restorative movement had free course and not have been interfered with, we ought now to be well on the way towards renewed financial health. This, however, has not been permitted. A potential factor, adverse to recovery in this orderly and usual manner of development, has been greatly interfering with revival of confidence. We refer to the solicitude and apprehension created by those high in political life among the whole class of investors lest the earning power of the properties they have already put their money into may be cut short by hostile legislation and harsh Government action. Hence, at a time when we need new capital to support the progressive development of our resources and the activity of our industries, we are driving it from us by the virulence with which it and capitalists generally are being attacked. Those proceedings and threats are producing a state of apprehension among investing classes never before so widely felt since the silver issue was fought out.

A conference the current week between Secretary Shaw and one or more foreign bankers gave color to a rumor that Mr. Shaw would again intervene for the relief of the money market. This time the way in which such intervention was deemed most desirable was through his extension of facilities for gold imports by making advances to importers, so that they might take advantage of the extremely low rates for exchange and import the metal. In view of the fact, however, that, if withdrawals of gold from European centres,

and particularly London, were aided through Treasury intervention, an acute situation would most likely be precipitated at the British capital, it was suggested that importations, with Treasury aid, might be effected from Australia or from other distant points and thus derangement to the London or Continental markets would be avoided. It was thought probable, though, that if Treasury intervention of this character were to be decided upon by the Secretary, the fact of his extension of facilities for the resumption of gold imports would have an unfavorable sentimental influence abroad, resulting in aggravating the situation, at least in London, and also, even if withdrawals of gold were confined to Australia, that source of supply of the metal upon which the Bank of England might possibly rely would be interfered with. After the conference Mr. Shaw refused to make any statement of his intentions.

It now seems likely that, if nothing shall occur to prevent, the European situation will soon be relieved. It was reported this week, as elsewhere noted, that Russia is about to repay some of the short-term obligations which she contracted early in the year; should this report prove true, the situation at Berlin would probably become less tense and this relaxation would be reflected at Paris. After the turn of the year the Bank of England will no doubt obtain some relief, through the return of money from the provinces, and if the Bank's reserves shall also be augmented, as the result of purchases of South African and French gold, it may be possible for that institution to reduce its discount rate.

It is quite noteworthy that in these extraordinarily prosperous times, when transportation facilities are being taxed to the utmost, there should be comparatively so little additional construction of new road. Mr. Hill, it will be remembered, in a recent speech, declared that from 115,000 to 120,000 miles of new road or track were urgently needed in the United States and we discussed his statement to that effect in our issue of November 17. The "Railway Age" of Chicago has made public its annual statistics of new track-laying in 1906 and states that during the past year railway construction in the United States proceeded on a larger scale than for eighteen years past, and that 1906 will pass into history as the year of greatest railway building since 1888. This is an interesting statement, but what is the amount of new track laid which gives the year this distinction? It appears that, all told, during 1906 only a little over 6,000 miles of new road were constructed, the exact figures, according to the "Age," being 6,067 miles. This is an addition of less than 3% to the total amount of railroad mileage in the country.

The two former periods of active new construction were 1887 and 1882. In the year 1887 we built nearly 13,000 miles of new road, increasing the country's mileage by nearly 9%; in 1882 the addition was 11,600 miles, or over 11%. This shows how different conditions are from these former periods. We discussed the reasons for the difference in the article already referred to, but in addition to what was said there, it is proper to state that in the interval since the former active periods the efficiency and capacity of the railroads have been enormously extended through the increase in the size of the equipment and the greater hauling power of the locomotives. In the recent

report of the Union Pacific Railroad it was shown that, with practically no increase in the length of road operated, there had been an increase during the last eight years alone of over 155% in the tonnage movement one mile. The Union Pacific in this particular is typical of the progress in the same direction of the railroad system of the whole country. The "Railway Age" has also compiled a statement of the orders for new equipment given during the year. These aggregate a total of 5,700 locomotives, 3,400 passenger cars and 310,000 freight cars, representing an expenditure of nearly \$750,000,000. It is in this way, mainly, that the railroads are enlarging their facilities so as to provide for the growing wants of the country.

There was no change in official rates of discount by any of the European banks this week; compared with last week, unofficial or open market rates were $\frac{1}{4}$ of 1% lower at London, at Berlin and at Frankfort, and steady at Paris. A St. Petersburg cable, dated Dec. 21, says that it was officially announced that before Jan. 14 the Government will redeem, at their full value, all short-term bonds or Imperial rentes issued both in Russia and abroad. This includes the \$50,000,000 bonds issued in France in January of the present year, the \$20,000,000 in bonds emitted in Russia at the same time and the whole amount of Imperial rentes issued at Berlin in the beginning of the year.

The notable feature of the statement of the New York Associated Banks last week was the entire restoration of the reserve, the return showing a surplus of \$3,280,900. This was the result of an increase of \$6,126,800 cash and of \$1,146,850 in reserve requirements, which made the gain in reserve \$4,979,950 to the surplus above stated. Loans decreased only \$483,000 while deposits increased \$4,587,400. There was a transfer this week of \$300,000 to New Orleans through the Sub-Treasury. Gold amounting to \$99,375 arrived from Paris and \$125,000 from Havana.

Largely because of the heavy liquidation in stocks, as the result of the failure of a commission house on Saturday, the anticipation of interest payments by the New York Central on Wednesday and later by the St. Paul and the Chicago & North Western, and the small volume of speculation on the stock market, money on call was somewhat easier during the greater part of the week and there was a less urgent demand therefor on Friday than was expected would be the case on account of preparations for the January disbursements of interest and dividends. Time loans were offered at lower quotations, partly because of the smaller inquiry, especially for the shorter maturities, and of more liberal supplies of funds for long fixed periods.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 18% and at 3%, averaging about 6%; banks and trust companies loaned at 3% as the minimum. On Monday loans were at 8½% and at 3%, with the bulk of the business at 6%. On Wednesday transactions were at 10% and at 5% with the majority at 6½%. On Thursday loans were at 11% and at 4% with the bulk of the business at 8%. On Friday transactions were at 18% and at 6% with the majority at 15%. Time loans on good mixed Stock Exchange collateral were

quoted at 8% for sixty and 7@7½% for ninety days to four months and 6½@7% for five to six months; loans were made at 6% for eight to nine months on high-grade collateral. Commercial paper continues to be quoted nominally at 6@6½% for sixty to ninety day endorsed bills receivable, 6@6½% for prime and 6½@7% for good four to six months single names.

The Bank of England rate of discount remains unchanged at 6%. The cable reports discounts of sixty to ninety day bank bills in London 5½@6%. The open market rate at Paris is 3½% and at Berlin and Frankfort it is 5½@5½%. According to our special cable from London, the Bank of England lost £931,266 bullion during the week, and held £29,064,478 at the close of the week. Our correspondent further advises us that the loss was due primarily to heavy shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £1,138,000 (of which £400,000 from Paris, £411,000 U. S. coin and £327,000 bought in open market); exports, £655,000 (of which £390,000 to South America, £15,000 to miscellaneous and £250,000 to Egypt), and shipments of £1,414,000 net to the interior of Great Britain.

The foreign exchange market was dull and lower this week, influenced by a very moderate demand, comparatively large offerings of security and of cotton bills and by firm rates for money. One feature was the fall in sight sterling to 4 8260, the lowest of the year, the previous low rate being on April 11, when 4 8290 was recorded. There was a noticeable scarcity of sixty-day bills, and as there was a fairly good inquiry therefor they were firm. The demand for remittance was chiefly confined to cables, these being required for the end-of-the-year settlements; there did not appear to be any special inquiry for exchange for the payment of maturing finance bills, indicating that provision had already been made in anticipation of their maturity. The principal reason for the decline in sight sterling was that bills purchased this week would not be delivered until after New Year's, and therefore remitters desiring prompt service preferred cables. The above-noted fall in short exchange to rates which, under other conditions of the London discount market than those now prevailing, would make profitable imports of gold from Europe seemed to encourage the renewal of efforts by some of those bankers who had last spring and in October brought out large amounts of gold through Treasury aid, to induce Secretary Shaw again to extend such facilities, so that gold might be imported from Australia or from other distant points. In this way, it was claimed, disturbance to the European markets, which would result from an attempt to procure gold at those centres, could be prevented and our money market would be relieved. So far as is known, Mr. Shaw has not taken the matter under serious consideration, though he may have discussed it with foreign bankers. It is suggested that there is now a good opportunity for investments in bankers long exchange bills, through their purchase and carrying until maturity; it is asserted that in this way, even at current rates for money, there would be a satisfactory profit in the operation.

Nominal quotations for sterling exchange are 4 79 for sixty-day and 4 84 for sight. On Saturday of last

week the market was heavy; compared with the previous day rates for long fell 25 points to 4 78@4 7815, short 15 points to 4 8310@4 8320, and cables 15 points to 4 8420@4 8435. On Monday long declined 30 points to 4 7770@4 7775, short 30 points to 4 8280@4 8290, after selling at 4 8275, and cables 10 points to 4 8415@4 8425. On Wednesday long recovered 5 points to 4 7775@4 7780, short 5 points to 4 8285@4 8295—again selling during the day at 4 8275—and cables 15 points to 4 8430@4 8435. On Thursday long rose 25 points to 4 78@4 7825, short fell 10 points to 4 8275@4 8280 and cables 25 points to 4 8405@4 8415. The market was steady on Friday and rates were unchanged except for short, which was 5 points lower; sales thereof were made during the day at 4 8260, the minimum for the year.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

	Fri. Dec. 21.	Mon. Dec. 24.	Tues. Dec. 25.	Wed. Dec. 26.	Thurs. Dec. 27.	Fri. Dec. 28.
Brown Brothers & Co.	60 days 4 79 1/2	79	79	79	79	79
Sight. 4 84 1/2	84	84	84	84	84	84
Baring & Co.	60 days 80	80	80	79	79	79
Sight. 4 85	85	85	85	84	84	84
Bank British North America	60 days 80	80	79	79	79	79
Sight. 4 83	85	H	84	84	84	84
Bank of Montreal.	60 days 4 79 1/2	79	O	79	79	79
Sight. 4 84	84	L	84	84	84	84
Canadian Bank of Commerce	60 days 4 80	80	I	79	79	79
Sight. 4 84	85	D	A	79	79	79
Heidelberg, Ickel- heimer & Co.	60 days 4 79 1/2	79	A	79	79	79
Sight. 4 82	84	Y	84	84	84	84
Lazard Frères.	60 days 79 1/2	79	79	79	79	79
Sight. 4 84 1/2	84	84	84	84	84	84
Merchants' Bank of Canada.	60 days 4 80	80	79	79	79	79
Sight. 4 83	84 1/2	84	84	84	84	84

The market closed on Friday at 4 78@4 7825 for long, 4 8270@4 8280 for short, with sales at 4 8260, and 4 8405@4 8415 for cables. Commercial on banks 4 7750@4 7760 and documents for payment 4 77@4 78 1/4. Cotton for payment 4 77@4 77 1/4. Cotton for acceptance 4 7750@4 7760 and grain for payment 4 78@4 78 1/4.

The following gives the week's movement of money to and from the interior by the New York banks:

Week ending Dec. 28 1906.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.	\$8,589,000	\$4,942,000	Gain \$3,647,000
Gold.	1,306,000	1,074,000	Gain 232,000

Total gold and legal tenders. \$9,895,000 \$6,016,000 Gain \$3,879,000

With Sub-Treasury operations the result is as follows:

Week ending Dec. 28 1906.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Bank's interior movement as above.	\$9,895,000	\$6,016,000	Gain \$3,879,000
Sub-Treasury operations.	22,600,000	20,499,000	Gain 2,101,000
Total gold and legal tenders.	\$32,495,000	\$26,515,000	Gain \$5,980,000

The following table indicates the amount of bullion in the principal European banks:

Bank of	Dec. 27 1906			Dec. 28 1905		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.	29,064,478	29,064,478	28,530,251	28,530,251		
France.	108,230,047	39,946,631 145,176,678	15,134,227	42,967,125	158,131,349	
Germany.	27,588,000	9,196,000	36,784,000	33,784,000	11,243,000	44,346,000
Russia.	11,200,000	4,700,000	12,200,000	12,200,000	3,641,000	15,844,000
Aust.-Hung.	45,609,000	11,751,000	57,360,000	44,845,000	12,087,000	56,952,000
Spain.	15,368,000	24,253,000	39,621,000	15,023,000	22,852,000	37,875,000
Italy.	31,888,000	4,594,100	36,482,100	26,869,000	3,174,500	30,043,500
Nth'lands.	5,536,000	11,291,800	16,827,800	6,603,900	6,130,000	12,733,900
Nat. Belg.	3,415,332	1,707,667	5,123,000	3,246,667	1,623,333	4,870,000
Sweden.	3,956,000	3,956,000	3,780,000	3,780,000		
Tot. week.	389,558,858	101,885,198	491,444,056	392,555,045	103,590,955	496,146,000
Tot. prev.	391,606,723	101,843,915	493,450,638	393,337,501	103,706,997	497,044,499

^a The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

^b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE NEW YEAR AND THE NATIONS.

In a more or less desultory way it has long been the habit of diplomatic circles to distinguish the arrival of the new year by calculations of what military collisions might probably occur during the year between the several nations. In days when it was more generally taken for granted than it is to-day that somebody was bound to fight before the twelve months had elapsed, the early days of January went further even than conjecture. There was, for instance, the celebrated incident of Napoleon III's New Year Day reception in 1859, when that somewhat spectacular monarch made the occasion memorable by announcing severely to the Austrian Ambassador—who had innocently presented himself to offer the Emperor the felicitations of the day—that relations between the two nations were regrettably unsatisfactory. This was unusually plain throwing down of the gauntlet. Yet one may say that the Eastern war of 1904 had also been decided by January 1, and that preparations for beginning it were actively under way in Japan at the time when the new year started. It may, in fact, be said that, except for the Transvaal War, which broke out unexpectedly in October, all first-class international conflicts of the past ten or twenty years have been clearly foreshadowed at the opening of January.

It is not, therefore, particularly surprising that one hears more or less vague talk at the present time of trouble which may arise between various nations during 1907. For the most part these conjectures are patently absurd. The war-loving portion of our own press has industriously prepared us for an outbreak of hostilities between Japan and the United States—based, for the sake of plausibility, on the discrimination against Japanese children in the schools of San Francisco. The Japanese Envoy has calmly put this absurdity to rest by his official statement of the perfectly good relations between Japan and the United States, and in fact no other comment from Japan could possibly have been expected. Abroad, the same class of cheerful prophets have been endeavoring to show that Russia and Japan may come to blows again, or that the German Emperor must, before 1907 is far advanced, be stirring up trouble with some neighbor. In this second prophecy the theory—to Americans somewhat amusing—seems to be that Germany must fight in order to save herself from "isolation." As to whom she should attack for this benevolent purpose, or as to how she should guarantee an isolated condition to the party attacked, the theorists do not tell us.

The truth is that circumstances have of late been making for world-wide peace in a rather unusually striking way. We refer particularly to what may be called the formal league of peace between France and Great Britain. As matters stand to-day, the one spot of real uncertainty in the international prospect, recognized as such, even by conservative and peace-loving statesmen, is the great age and feeble health of the Austrian Emperor. That this monarch's personality has in large measure been the key to the diplomatic situation in Southeastern Europe few statesmen or diplomats have doubted, and there are few who believe to-day that the death of the venerable sovereign could by any possibility leave that situation where it was before. For one thing, there is the strongest

feeling that the Hungarian people, who have been held under sway of the Dual Monarchy only because of a personal loyalty toward the Emperor himself, will insist on resuming independent sovereignty when he is no longer on the scene. He has no heir, similar in training and qualities to himself, into whose hands his peculiar trust would pass; the question of Austrian succession is itself a complicating element in the situation.

No doubt the attitude of the German Emperor will have much to do with the changes which occur, whether in Austria-Hungary itself or in the Balkan States, on the death of Francis Joseph. The chances of armed collision as a result of that situation are, however, manifestly less than they were only three or four years ago. Russia, the intriguer par excellence among the Danube States, is reduced, at least temporarily, to a situation where its interference will be greatly dreaded by no party. With the condition into which its finances, its army and its society were brought by the disastrous war and the subsequent popular revolt—a condition from which they have not yet emerged—the idea of successful war by Russia on a neighboring State is inadmissible.

It may perhaps be argued that this very impotence may of itself provide inducement for interference by some other State in affairs from which, a few years ago, the mere vicinity of Russia would have warned it off. But as to this it need only be remarked that the league of peace in Western Europe, comprising directly the two strongest nations in that section, and drawing with it indirectly most of the Latin nations to the South, provides the strongest imaginable obstacle, both morally and politically, against such aggression as we have imagined. Something of this was seen in the famous Algeciras Conference of last spring, when efforts to stir up irritating opposition to France in behalf of Germany came to no result, except to leave the German delegates, on a test vote of the question, with no other supporter than the Austrian representatives. Such a situation hardly points for its solution to the beginning of unprovoked hostilities in the field. Fortunately, it is recognized to-day that no problem overhangs the nations, whether in this or in the other continents, which does not admit of solution through the peaceful methods of diplomacy.

THE CENSUS AND ITS WORK.

Since the Census Bureau has become a permanent body it issues an annual report. The report for the fiscal year ending June 30 1906 has just been made public and the data and discussions in the same are interesting as revealing anew the constant trend towards the assumption of increased work, increased duties and increased responsibilities. As showing what it costs to run the Census Bureau, it should be noted that the amount appropriated for its service for the late fiscal year was \$1,605,340. Mr. S. N. D. North, the Director of the Census, points out that of this amount \$120,607 was applied to the payment of expenses incident to work incurred during the previous fiscal year and that an unexpended balance amounting to \$235,668 was carried forward to the new fiscal year, leaving the amount applied to the payment of expenses incurred during the fiscal year \$1,249,045. Of the unexpended balance of \$235,666, \$180,912 has been re-appropriated, we are told, for the service of the

fiscal year 1906-07 and the remaining \$54,755 covered into the Treasury.

There are many things in the report that indicate that Mr. North is not inclined towards extravagance, but bent on introducing economical methods and effecting savings in every direction wherever possible. But we need hardly say that even if we accept the lower figure arrived at by him as the measure of the annual cost of the Census work, the sum of 1½ million dollars (\$1,249,045) is a large amount of money to spend. As a matter of fact, a tabular statement in the appendix to the report shows that, including the appropriations for the current fiscal year, 1906-07, the cost of the Census since its establishment upon a permanent basis under the Act of March 6 1902 (covering altogether a period of five years) has been \$6,225,616. In this last, however, no allowance has been made for the cost of printing, which is necessarily a considerable item in giving publicity to the work of the Bureau. With printing added on, we would get a total of, say, 7 million dollars for the five years.

The theory originally urged in favor of making the Census a permanent establishment was that it might be used as the nucleus of an organization for conducting the decennial censuses—that a comparatively small number of persons would suffice for the purpose. But instead of a relatively small establishment the permanent Census Bureau is a very large establishment with an army of employees to keep occupied. Those in charge of the work have naturally fallen into line with the demands of Congress and the department chiefs, and they do not hesitate to suggest new ways in which the work of the Bureau can be enlarged and extended. We referred in our issue of May 26 last to some of the propositions for additional work contained in the previous report of the Director of the Census. Shortly thereafter (Act of Congress approved June 7 1906) Congress granted him authority to do most of the additional work which he suggested should be undertaken. The new law provides among other things (a) for a decennial report on criminal-judicial statistics; (b) for a decennial census of the fisheries industry; (c) for a decennial report on savings banks and other savings institutions, mortgage, loan and investment companies and similar institutions; and (d) for a quinquennial census of the electrical industries in lieu of the decennial census heretofore authorized. How far from its original scope and purpose the Census is being led is evident from the report here authorized on savings banks and loan and investment companies. This is statistical information that would seem to come peculiarly within the province of the Comptroller of the Currency, and as a matter of fact that official incorporates much of this information in his yearly reports, and could doubtless with very slight additional expense include the whole of it.

A quinquennial census of manufactures is already part of the Census work, and the Director refers to what has been accomplished in that respect with especial satisfaction. We are told that the clerical force was largely concentrated, during the year under review, upon the completion of the tabulation of the manufacturing census of 1905 and that the final results of this census were given to the public in August last. He says it presents a record of growth and development so striking that it has justified the judgment

of Congress in enacting that such a census shall be taken periodically, midway between the decennial censuses. It is also pointed out that the taking of this manufacturing census has cost for field work approximately \$445,000 and for clerical and supervisory services in compilation \$495,000, a total of \$940,000, as compared with a cost for the same items at the Twelfth Census of \$1,211,000, showing a saving apparently of \$271,000. But Mr. North is frank enough to state that the reduced cost is due largely to the omission of the local, household and neighborhood industries from the enumeration, so that it is not a saving after all.

However, if there were real economy in the taking of a quinquennial manufacturing census, that would not justify the work. It may be flattering to our national pride to see the great growth which the totals reflect, but, unfortunately, as to most of the items the statistics are based on nothing certain or definite. Every business man who has had presented to him a blank on which to fill in the returns required by the census knows that they embody many questions as to which he is unable to give any trustworthy answers, and as to which, indeed, he does not keep any records. He answers the questions in the best way he can, but the answers are often little better than guesses, and just as likely as not wide of the mark.

It is urged that, now we have a quinquennial census of manufactures, we should go a step further and inaugurate a quinquennial census of agriculture. We would suggest that the one be substituted for the other, instead of having two together. The five-year census of manufactures, besides being based on data of dubious trustworthiness, possesses no practical utility. No calculations are based upon it by the business man and no one takes any account of it in his business affairs. On the other hand, a five-year enumeration of the acreage of the principal farm crops and of live-stock might be serviceable in avoiding the serious errors in crop reporting into which Government bureaus have fallen so many times in the past. Besides this, these acreage returns can be based on something definite and tangible—they need not be mere guesses or conjecture, as is the case with manufacturing statistics—and if compiled in the right way would give facts and statistics which could be depended upon.

But as showing the unfortunate tendency and direction to which even work of this character leads, we need refer only to the remarks contained in the report concerning the cotton-ginning returns. These ginning returns are compiled by the Census. If there is any warrant at all for the Government undertaking the work of collecting crop statistics, there would appear to be less objection to the ginning returns than to any other. Moreover, such ginning returns ought also to furnish a basis for very close approach to absolute accuracy. We are told there has been expended upon the cotton-ginning returns since the establishment of the permanent office nearly half a million dollars—in exact figures, \$489,728. But the Census recently also issued a compilation upon the supply and distribution of cotton for the year ending August 31 1906, and this showed a shortage in the ginners' returns of production for growth of 1905 of no less than 336,739 bales. Discussing the reason for this discrepancy, Mr. North points out that some part of the fault undoubtedly

lies in the carelessness and inefficiency of some of the Census agents. He indicates what is being done to overcome this defect. New agents have been selected in all cases where defective service is clearly established from the records, and all agents have received more stringent instructions as to the future performance of their duties. In addition, the Census office has inaugurated a system of inspection of the field work under which every county in the Cotton Belt, we are told, will be scrutinized, with a view to eliminating any defect in the service which cannot be detected at Washington. And then the suggestion is added that the whole service could undoubtedly be improved if more money were placed at the disposal of the office, thus permitting an increase in the compensation of agents, which now is felt to be too meagre. Obviously this means additional expense.

The Census Director, however, goes a step further, and argues that the real difficulty lies further back—with the ginners themselves. A complete record of the quantity of cotton ginned is not possible unless the ginners report accurately the output of their gins. Mr. North says that he has no doubt that the great majority of them do this; but that many have failed to do so, he states, is made evident by the distribution report; and in some sections, he asserts, there are signs of a more or less concerted purpose to understate the ginning figures in the hope of thereby influencing the current market price of the crop. This leads him to the conclusion that "the time has now come when the Government should definitely take the stand that it has the right to exact this information and that persistent refusal to furnish it will result in prosecution."

We are therefore brought face to face with the question as to the right of the Government to demand information of this sort, and of course the matter applies to the manufacturing and other returns equally with the agricultural returns. In Mr. North's estimation the only doubt that can arise as to the right of the Government to insist upon these returns grows out of the insufficiency of the penal provisions of Section 22 of the Act for taking the Twelfth and subsequent censuses. A Federal Court in Ohio at the Eleventh Census, on a test case arising under a similar provision of law, declared it to be defective, he asserts, in that it did not definitely define the duty, failure to perform which was punishable as therein prescribed. That case was never carried beyond the inferior Court, nor has any case since arisen in which it was deemed expedient to test the constitutionality of the law. Apart from its defective phraseology another defect is pointed out in Section 22. Its provisions are limited to such inquiries as are "provided for by this Act"—the Act of March 3 1899—and they cannot be held to apply to the provisions of any subsequent Act of Congress, such as that providing for the cotton-ginning reports. Mr. North therefore suggests the enactment of a very drastic statute providing that if any person wilfully neglect or refuse to furnish answers to any of the schedules, inquiries or interrogatories required by the Director, supervisor, enumerator or special agent, or wilfully gives false information, the offender shall be guilty of a misdemeanor, and upon conviction shall be fined not exceeding \$10,000, to which may be added imprisonment for a period not exceeding one year.

But it seems to us that something more than the enactment of such a statute will be necessary to make

it of any avail. First there must be Constitutional authority to pass such an enactment, for in our system of government neither the legislative, nor the executive, nor the judicial departments can override the Constitution. The Director, wishing to forestall objections of this kind, indulges in a very ingenious argument to show how the right can be obtained even if it does not exist. He says the general question of the right of Congress to exact information from private citizens relative to their private business has been much mooted at every Census, and in view of the failure to bring it to a decisive test in the Federal Courts is held in some quarters to be still a doubtful question. He urges, however, that recent events and decisions have forecasted what the attitude of the courts must be should this question again reach them. Proceeding, he says:

Even if there were no other power in the Constitution authorizing the collection of Census statistics (other than an enumeration of population), the commerce clause of the Constitution would be sufficient, so far as these statistics relate directly or indirectly to inter-State commerce. As the Supreme Court said in the famous case of *Gibbons vs. Ogden*, referring to the power of Congress to regulate inter-State commerce: "This power, like all others vested in Congress, is complete in itself, may be exercised to its utmost extent, and acknowledges no limitations, other than are prescribed in the Constitution." When it is remembered that the term "inter-State commerce" is construed under this clause in the widest sense, denoting not only traffic but every species of commercial intercourse, including all the means by which it is carried on (navigation, railroads, and all other modes of inter-State transportation and communication), and that it is all-pervading, operating in every part of the Union, it is made manifest that it is applicable to practically all commercial and industrial statistics which the Census laws require to be collected, in precisely the manner that the power to regulate inter-State railway transportation carries with it the power to collect the statistical data necessary to intelligently exercise that power. The power to regulate necessarily implies the power to obtain all the information essential to the intelligent enactment of laws to regulate. Congress alone must be the judge of the materiality thereto of the information it directs to be collected. . . . I have made this extended reference to this subject not only because the legislation recommended seems necessary to bring the cotton reports to the highest degree of trustworthiness, but because it is in every way important and desirable that the fundamental and far-reaching principle involved should be definitely determined before we enter upon the work of the Thirteenth Census.

It will thus be seen that the commerce clause in the Constitution is again made to do duty in enlarging the functions and extending the province of Government. To our thinking there is no force at all in Mr. North's suggestion.

HOURS OF LABOR OF RAILWAY TRAINMEN.

On January 10 next the United States Senate, under a unanimous consent agreement made at the first session of the present Congress, will proceed to vote upon a bill to fix by statute the maximum hours of labor of railway trainmen and the minimum duration of their intervals of rest, first voting upon all the pending amendments. The bill in question (S.5133) was introduced by Senator LaFollette, and prohibits all tours of duty exceeding sixteen hours, except in cases of accidents occurring after their trains have left the initial point, and to require a rest interval of at least

ten hours between each period of service. The penalty for violation of the statute which is proposed is a fine of \$1,000 to be paid by the employer; there is no penalty running against the employee, even should the violation be the result of his fraudulent concealment of material facts concerning the length of time he has actually been on duty.

The proposed enactment seeks to deal with conditions with which railway managers have struggled for generations, and which are never more difficult than when the pressure of traffic demanding movement taxes, as it is now taxing, every resource at the command of the carriers. There are, notoriously, certain industries in which the regulation of the hours of labor according to the standards which seem to the majority to be ideal is impossible. As long as men go down to the sea in ships they must submit to the arduous toil, often prolonged through periods of excessive and exhaustive duration. The farmer, in the harvest season at least, cannot, without suffering losses to which he is unwilling to submit, limit his labor to a number of hours which would suit his city brother in the building trades.

In a measurable degree the railway industry is controlled by similar conditions. Traffic appears for movement, especially in the regions where production is specialized along a few lines, and particularly where those lines are agricultural, in irregular volume. Yet when it seeks movement it must be moved promptly, or loss and suffering are pretty certain to ensue. This fact is well illustrated by the present clamor for the movement of coal in the Northwest and by the complaint which has hitherto been heard when the railways were temporarily unable to handle without delay the tonnage offered for transportation. The problem of the railway manager is to provide men, motive power, rolling stock, tracks and terminals enough for the maximum volume of traffic at any time seeking shipment. How shall he meet this problem if he may not be permitted, at any time, to utilize every locomotive, car, track, yard and terminal facility to its utmost capacity in the performance of the services for which all of these facilities exist? And in order to do so, may it not become necessary at times, and under the stress of emergencies growing out of extraordinary pressure for the movement of commodities, to lengthen for a short time the hours of labor of the men who make up the human and most essential factor in the prompt, safe and rapid movement of traffic? No one wishes to impose excessive hours of duty upon railway trainmen. Certainly no railway manager wants to require the continuance of exhausting labor beyond the point of perfect safety to the persons and property employed in the service of the public as well as those carried. But within the reasonable limits thus fixed it ought to be lawful for the carriers to contract freely with their employees and to receive such service as the latter are willing to render.

The way the men themselves look at the matter was well stated before the Industrial Commission by the present Commissioner of Immigration, Mr. F. P. Sargent, who was then Grand Master of the Brotherhood of Locomotive Firemen. Mr. Sargent said:

"You cannot put railroad men in the transportation department upon the same basis upon which men work at trades, in factories and shops. The handling of transportation is an entirely different matter. . . .

Those are conditions that cannot be controlled by any specified law or regulation. We believe that there is manifest on the part of the railways a disposition to be as fair and equitable in the establishment of hours of labor for train-service employees as is practicable with the business to handle. . . . It might be obviated to a certain extent by increasing the number of employees and increasing the machinery; but when the dull time comes there would be that army of idle men. The men in the train-service do not want an over-production; they do not want the railroads loaded down with a great army of men in order that they may have it easy the whole year round. They are willing to take it rougher and work a little harder in the busy season, and then when the dull season comes there is plenty of time to rest up and earn fair wages. The railroad employees have an understanding with the employers that there shall be no more men employed than is necessary to move the traffic with despatch, and during the busy times they take advantage of it and earn big wages, and when the dull season comes, of course they earn an average wage."

Mr. E. E. Clark, now an Inter-State Commerce Commissioner, but then the chief of the Order of Railway Conductors; Mr. P. M. Arthur, Chief of the Brotherhood of Locomotive Engineers; and Mr. W. V. Powell, Chief of the Order of Railroad Telegraphers, united with Mr. Sargent in opposing, in most comprehensive terms, any statutory restriction of freedom of contract, in this particular between the trainmen and the railways. As the only possible support for the constitutionality of the proposed restriction rests upon the claim that it is in the interest of public safety, it is worth while to note that Commissioner Clark suggested that such a law would increase the danger of accidents by requiring the promotion of too many inexperienced men to places of unaccustomed responsibility.

What the present attitude of the more experienced railway employees toward this proposal is may be gathered from the fact that several numerous bodies of conductors have recently protested against the passage of the La Follette bill or any similar measure, saying that as "the railway trainmen of the United States are of full age, possessed of sound minds, equipped with an intelligent comprehension of their own interests and of the business in which they are engaged," they are, "therefore, fully able to look after themselves in their relations with their employers." In other words, these employees reject the idea of legislative restriction as an impairment of their liberties.

But, whatever is to be said of the proposed statute, from the point of view of the trainmen or the railways or of fundamental principles, it is certain that the present is no time for the enactment of such a law. The whole industrial organization of the country is conditioned upon the adequate performance of the functions for which railways exist and everywhere the cry is for more cars, more terminals, more service. All railway facilities are strained to their utmost capacity and yet the movement of traffic is too slow to satisfy the impatient demands of the country's prosperity. In seeking to satisfy these demands the railways are in the market for more men, more cars, more locomotives and more rails. Yet, without discouraging delays, they can secure none of these. Qualified men are scarcer than ever before, they demand and get higher wages than ever, and yet the supply is inadequate. Cars, rails and locomotives ordered now won't be promised for delivery earlier than 1908 and every new order advances the delivery date.

Yet the proposed restriction would place the railways where the only way to avoid freight blockades and traffic congestion of altogether unprecedented extent would be to secure multitudes of new men, vastly increased terminal facilities, augmented sidings and yard tracks, tens of thousands more of cars and thousands more of locomotives. A year's delay would inevitably be required to meet even considerable fractions of these demands. Is Congress going to lay the heavy hand of the law upon the business of the country without permitting the reasonable delay necessary for adjustment to the new requirements? That is a modest query. It is the least that those entrusted with the supervision of the railway business can ask of the national legislature.

LISTINGS ON NEW YORK STOCK EXCHANGE IN 1906.

A year as remarkable as 1906 has been, both commercially and in its financial aspects, could scarcely fail to present some notable features in its record of securities authorized and listed. The extraordinary development of general business, and the resulting increase in dividends by many companies, has made it "the stockholders' year," rendering especially popular new issues of stock and convertible bonds of successful companies, until, as the year closes, the Great Northern, Northern Pacific, Atchison, Norfolk & Western, St. Paul and General Electric have offered or are about to offer additional amounts thereof to a total in the aggregate of over \$300,000,000. On the other hand, the strain on the money market has made it impossible to float more than a small part of the many bond issues proposed, and for which mortgages have been filed, by new companies.

These general remarks explain why it is that in spite of the unusual capital outlays in progress throughout the twelve months, the listing of bonds representing new capital, if we exclude \$425,000,000 Japanese war bonds as exceptional, show a great falling off compared with each of the two years just preceding, while the issues of share certificates for the same purposes have largely increased; though of course including none of the immense offerings just now impending by the companies above named. These last will for the most part be paid for in installments extending over more than a year and will therefore not figure largely in the additions to the regular list of the Exchange until another year is past.

Below are the usual ten-year comparisons and also a new table dividing the issues according to the nature of the maker.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	Issues for new capital, &c.	Old issues now listed.	Replacing old securities.	Total.
1906	\$ 283,112,000	12,304,500	256,942,000	\$271,898,500
1905	569,797,000	20,000,000	308,947,650	908,734,650
1904	42,810,500	—	105,269,100	135,079,600
1903	419,515,050	12,798,000	376,975,750	581,288,500
1902	197,516,313	2,578,000	333,124,987	653,519,300
1901	220,171,700	21,270,100	681,568,300	923,010,100
1900	147,678,597	6,287,000	289,747,403	443,713,000
1899	156,304,760	22,908,000	346,171,480	525,384,240
1898	245,219,480	26,243,000	428,602,200	700,064,680
1897	87,720,502	15,713,500	253,981,900	357,415,902
Stocks.				
1906	237,479,600	16,440,700	408,849,150	662,769,450
1905	125,123,300	99,889,200	308,422,400	533,334,000
1904	120,635,050	—	55,231,750	175,866,800
1903	172,944,200	38,791,600	215,154,495	426,890,295
1902	251,069,400	11,462,300	521,500,895	784,032,595
1901	429,537,450	76,090,600	1,136,355,665	1,642,013,715
1900	296,550,572	130,205,000	194,179,428	620,935,000
1899	311,420,285	52,646,600	392,752,320	704,172,605
1898	69,754,130	—	405,753,266	528,153,996
1897	53,275,671	24,369,900	425,329,320	502,974,891

Note.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of

securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.
 a Not including \$1,155,000,000 Imperial Russian State 4% certificates of rente. x Excludes \$425,000,000 Japanese Government bonds.

Year.	BONDS.			STOCKS.		
	Railroad.	Street Ry.	Miscell.	Railroad.	Street Ry.	Miscell.
1906	305,727,500	126,231,000	128,400,000	248,266,550	188,210,100	226,372,800
1905	538,584,000	29,450,000	411,792,650	176,022,800	58,274,400	298,212,700
1904	343,500,500	1,118,000	174,925,100	120,915,550	—	54,951,250
1903	57,759,000	53,042,000	258,487,800	226,015,400	—	200,874,903
1902	454,612,000	12,750,000	786,127,300	390,388,340	54,479,850	339,164,405
1901	667,006,000	65,321,000	190,683,100	284,584,515	62,000,000	229,542,9200
1900	269,303,000	17,000,000	157,410,000	381,205,200	16,806,500	222,923,300
1899	446,634,000	13,040,000	65,710,240	410,716,630	51,980,000	241,475,975
1898	458,995,200	3,397,000	237,672,480	246,632,121	7,577,000	273,944,875
1897	234,063,900	27,948,000	35,404,002	441,963,191	25,189,000	35,822,700

^a Excluding \$425,000,000 Japanese Government bonds. ^x Omitting Russian bonds, \$1,155,000,000. ^z Includes U. S. Steel, \$1,018,688,000.

At 303 millions the total amount of bonds listed on account of new capital looks small indeed alongside the 560 millions and 430 millions, respectively, of the years 1905 and 1904, though it is materially larger than for any of the other years shown in the ten-year record. On the other hand, the same item among stocks amounting to 237 million, is conspicuous for its increase, following, as it does, 125, 120 and 172 millions respectively, in the year 1905, 1904 and 1903. But even it appears moderate when contrasted with the amount for the years 1899 to 1902, inclusive. The second of the tables above discloses the fact that the listings of street railway stocks and bonds have together aggregated more than twice as much as in any of the earlier years, while the miscellaneous bonds (excluding the Japanese issues) reached only a moderate total as compared with most of the preceding years.

In the following tables we indicate the purposes for which the several new blocks of bonds—railroad, street railway and industrial—have been issued.

LISTINGS OF RAILROAD BONDS.

Company and Title of Loan.	Amount.	Purpose of Issue.
Albany & Susq. guar. conv. 3 1/2s.	\$10,000,000	Refund 6s & 7s, mat. Apr. 1.
Atch. Top. & S. Fe. 50-yr. conv. 4s	515,584,000	Const. imp., equip., &c.
Atlantic City 1st cons. 4s.	78,000,000	Acquisition of road.
do	1,000,000	Exch. for old securities.
Baltimore & Ohio prior 10s 3 1/2s.	22,000	Exchange for old bonds.
Central of Georgia consol. 4s	500,000	Improvements & equipment.
Central Vermont 1st guar. 4s.	10,654,500	Old bonds just listed.
Chesa. & Ohio gen. 4 1/2s.	2,000,000	Extensions & improvements.
Chic. Burl. & Quincy Ill. div. 4s.	4,154,000	Improvements & equipment.
do	19,682,000	Retire old 7s due July '03.
do	6,000	Retire old 5s.
Chic. Ind. & Louisville ref. 3s	200,000	Improvements & equipment.
Chic. M. & St. P. gen. 3 1/2s, ser. B.	5,782,000	Acquis., equip., & imp'ts.
do	66,000	Refund old bonds.
Chic. R. I. & Pac. RR. coll. tr. 4s	110,000	Acq. C. & S. F. com. stock.
do	11,000	Acq. St. L. & S. F. com. stock.
Chic. R. I. & Pac. Ry. ref. 4s	6,784,000	Refund old bonds.
do	5,000,000	Improvements.
Chic. St. P. Min. & Omaha conv. 6s	257,000	Exchange for old bonds.
Chic. & W. Ind. consol. 50-yr. 4s.	11,883,000	Replace gen. mtg. bds.
do	5,260,000	Equipment & improvements.
Clev. Cin. Chic. & St. L. gen. 4s.	1,000,000	Equipment & improvements.
do	75,000	Retire old bonds.
Del. & Hudson conv. 10-yr. deb. 4s	2,400,000	Additional equipment.
do	7,500,000	Acq. 1/2s, 1/2s, & 1/2s of Alb. stock.
do	6,000,000	Acq. half Scen. Ry. stock.
do	2,500,000	Wilkes-Barre cut-off &c.
Detroit & Mackinac 1st Heav. 4s	150,000	Extension of road.
Det. Tol. & I. R. D. So. Div. 30-yr. 4s	214,000	Retire car trusts.
Georgia Midland 1st 3s.	1,650,000	Old bonds just listed.
Hocking Valley 1st consol. 4 1/2s.	825,000	Acquisitions & equipment.
do	175,000	Retire old bonds.
Kan. C. Ft. S. & Mem. guar. ref. 4s.	970,000	Improvements & equipment.
do	363,000	Retire old bonds.
Lehigh Valley gen. con. 4s	1,900,000	Pay car trusts and stock dividends.
Long Island guar. ref. 4s	4,517,000	Improvements.
Louisiana & Arkansas 1st 3s	666,000	Extension of road.
Michigan Central 50-yr. 3 1/2s	1,000,000	Improvements.
Minn. St. P. & S. St. L. 1st cons. 4s	5,860,000	Construction of road.
do	191,000	Exchange for old bonds.
Mo. Kan. & Tex. 1st ref. 4s	3,448,000	Terminals & equipment.
do	10,000,000	Retire eq. notes & impts.
Mo. Pac.—St. L. I. M. & So. Ry. & Gulf Divisions 1st 4s	2,607,000	Exten. & acquisitions.
do	122,000	Retele old bonds.
do	3,739,000	Old 7s extended.
Nat. RR. of Mex. prior 10s 4 1/2s	3,000,000	Extension of road.
N. Y. Cent. & Hudson 1st 3 1/2s	366,000	Petrol. old bonds.
N. Y. W. & Div. 1st Heav. gen. 4s	5,000,000	Extension & improvements.
Ohio Connecting 1st guar. 4s	2,000,000	Construction & improvements.
Penn. Co. 4% 15-25-yr. guar. & loan 6s	20,000,000	Improvements.
Pitts. Clin. Cin. & St. L. con. 4s. ser. F	1,000,000	Improvements & equipment.
Reading Co. gen. 4s	3,500,000	Acquisitions & imprints.
do	598,000	Retire old bonds.
St. Louis Mem. & S. E. 5-yr. 4 1/2s	13,393,000	Pe. inc. old bonds.
do	2,234,000	Completion of road.
St. Louis & San Fran. ref. 4s	1,000,000	Improvements & equipment.
do	2,548,000	Retire old bonds.
So. Pac. Co. 2-5-yr. coll. tr. 3s	7,000,000	Refund old bonds.
So. Pac. RR. 1st ref. guar. 4s	20,000,000	Corporate purposes.
do	53,990,000	Refunding old bonds.
Southern Ry 1st consol. 3s	2,222,000	Improvements & equipment.
do	84,000	Retire old bonds.
do	600,000	Extension & improvements.
do	500,000	Improvements.
Term. RR. Assn. of St. L. ref. 4s	1,000,000	Acquire St. L. B. & T. Co.
Vandalia RR. consol. 4s. ser. A.	2,400,000	Double-track, equip., &c.
do	600,000	Retire old bonds.
Wabash 1st 100 term. 4s	1,047,000	Acct. Chic. & St. L. term. 4s.
Wabash-Pitts. Term. 1st 50-yr. 4s	2,000,000	Extensions & improvements.
Western Maryland 1st 4s	2,089,000	Extensions & improvements.
Wheeling & Lake Erie 1st cons. 4s	79,000	Term. & dock. facilities.

Total \$305,727,500

LISTINGS OF STREET RAILWAY BONDS.		
Company and Title of Loan.	Amount.	Purpose of Issue
Brooklyn Rap. Tran. ref. conv. 4s	\$4,750,000	Acquisitions, &c.
do	129,000	Retire underlying bonds.
Interborough-Met. Co. coll. tr. 4 1/2s	67,825,000	Exch. Int. Rap. Tr. stock.
Int. Trust Co. (of Buffalo) col. tr. 4s	5,000,000	Improvements.
do	12,940,000	Acq. sec's & pay oblig's subsidiary companies.
Manila El. RR. & L. Cor. 1st l. & c. tr. 5s	744,000	Extens. & improvements.
do	4,041,000	Exch. secur. old subsl. co's.
New Orl. Ry. & Lt. gen. 4 1/2s	13,357,000	Exch. old bonds under reorganization plan.
do	286,000	Improvements.
Portland Ry. 1st & ref. s. f. 5s	5,000,000	Acq. Portland Cons. Ry.
do	982,000	Retire old bonds.
St. Joseph Ry. L. H. & P. 1st 5s	200,000	Improvements.
Un Rys. of St. L.—St. L. Tr. Imp. 5s	10,000,000	Improvements & extens'ns.
do	977,000	Retire old bonds.
Total	\$126,231,000	

LISTINGS OF MISCELLANEOUS BONDS.		
Company and Title of Loan.	Amount.	Purpose of Issue
American Tobacco 6s of 1944	4,095,000	Extension of system.
do	611,000	Acquired properties.
Bethlehem Steel 1st ext. guar. 5s	7,400,000	Improvements.
Buffalo & Susquehanna from 18s	3,000,000	Construction of plant.
Central Leather 3s of 1925	591,000	Exch. U. S. Leath. securit. co's.
City of New York 4% reg. stock	31,500,000	Various municipal purp's.
Col. Ind. 1st guar. 5s, ser. A	1,000,000	Street & Park openings.
Consol. Ind. 1st guar. 5s, ser. A	5,000,000	Construction.
do	4,000,000	Exch. Ind. F. & I. debs.
Imp. Jap. Gv. 4 1/2s 10-yr. loan, 1st ser.	150,000,000	Work'g cap. & imp'vs.
do	2d ser. 150,000,000	Extraord. war expenses.
do	do 4% ster. loan 125,000,000	Ex. exp. & refunding.
Ingersoll-Rand 1st 5s	2,000,000	Acq. stock constit. co's.
Laclede Gas Lt. ref. & ext. 5s	2,000,000	Constr'n expenditures.
Mich. State Telephone 1st 5s	4,181,000	Pay oblig. & corp. purp's.
do	do	1,475,000
New York Dock 30-yr. 1st 4s	220,000	Erect two piers.
Philippines 1st—Gov. Wks. & Imp. 4s	1,000,000	Acq. public prop'ys.
Ry. Steel Spg. Latrobe plant 5s	4,362,000	Acq. property.
Ry. Imp. & P. 1st & coll. tr. 5s	8,623,000	Pay outstanding notes, impt's, & work'g capital.
Sunday Creek Co. 39-yr. coll. tr. 5s	3,865,000	Acq. stk. constituent co's.
Tenn. Coal, Iron RR. gen. 5s	600,000	Improvements.
Un. Elec. L. & P. (St. L.) 1st 30-yr. 5s	4,448,000	Additions & improvements.
do	do	1,754,000
U.S. Gov. 10-30-yr. Canal loan	50,000,000	Constr'n Panama Canal.
West. Elec. & Mfg. conv. s. f. 5s	15,000,000	Extensions & work. cap.
West. Union Tel. coll. tr. cur. 5s	111,000	Exch. Maine. Tel. stock.
Total	\$564,940,000	

The convertible bonds, a feature in the earlier days of American railroad financing, and later for a period of years almost lost sight of, are here represented by three prominent issues, namely 10 millions Albany & Susquehanna 3 1/2s issued for refunding, convertible into. D. & H. stock \$1,000 in bonds for \$500 in stock; 14 millions of the Delaware & Hudson's own debentures convertible on the same conservative basis, issued for the acquisition of Albany and other trolley lines, for new equipment, the Wilkes-Barre cut-off, &c. There are also 15 1/2 millions of Atchison 4s of the issue of 1905, convertible dollar for dollar, among the year's listings. The shareholders of the Atchison will vote next month on authorizing a new issue of convertible debentures and the shareholders of the Norfolk & Western are at the present time subscribing for a large block of bonds of the same description.

Among the new issues notable for their size are the 79 millions Southern Pacific RR. refunding 4s, over two-thirds of the same having been issued for refunding and the remainder for "corporate purposes." The Southern Pacific Company appears with 7 1/4 millions short term (2-5-year bonds) for refunding purposes and the St. Louis Memphis & Southeastern, a subsidiary of the St. Louis & San Francisco, with 15 1/2 millions of 4 1/2% bonds running only five years. The Pennsylvania system has listed several small blocks of bonds, but of its three principal loans in 1906 only one, the 20 millions of Pennsylvania Company 15-25-year 4s have been listed here, the others being the same company's French loan 250 million francs (\$50,000,000) at 3 3/4% due in 1921 and \$50,000,000 short-term 4 1/2s due in November of next year. The Chicago Burlington & Quincy has paid off the last of its old consols and chiefly on that account has listed 23 3/4 millions of Illinois Division 4s. The Missouri Kansas & Texas has successfully arranged to finance its requirements for new equipment and improvements and besides 3 1/2 millions first refunding 4s has listed 16 millions of its new general mortgage bonds, the total issue being limited to 20 millions.

The trolley and trolley and lighting companies which have made large contributions to the list, in most cases of stocks as well as bonds, include those in New Orleans, Manila, Buffalo, St. Louis, St. Joseph and Portland, Ore.; also the Interborough-Metropolitan Co., the holding company which unites the Subway and surface lines of New York City. The Brooklyn Rapid Transit Co. also has listed 4½ millions convertible 4s for improvements and additions.

Below we give the purposes of all new stock issues:

LISTINGS OF RAILROAD STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Allegheny Val. & West. guar. stk.	120,000	Additional track.
Atlantic Coast Line RR., common	4,557,600	Improvements & equipm't.
Baltimore & Ohio, common	27,750,000	Improvements.
Buffalo & Susquehanna, preferred	1,000,000	Exten. Equip. & impt's.
Canadian Pacific, ordinary	2,000,500	Subscribed by stockholders.
Chic. & Alton RR., 4% non-cum. pf.	19,448,800	Exchange stocks former
do do common	18,420,500	C. & A. Ry. and RR.
Chicago Great Western, pref.	14,000,000	Exch. Mason C. & F. D. pfd.
Chic. M. & St. Paul, common	25,000,000	Extensions & impt's.
do do preferred	135,600	Exch. convert. bonds.
Chicago & North Western, common	16,200,400	Exten. equip. & c.
Clev. Cinc. Ch. & St. Louis, common	4,402,400	Sold for corn purposes.
Cleve. & Pitts. special guar.	3,434,700	Improvements & equipm't.
Cripple Creek Central, preferred	3,000,000	Reorganization of Denver
do do common	2,500,000	& Southwestern Ry.
Delaware & Hudson Co., stock	49,000	Exch. convertible bonds.
Detroit & Mackinac, preferred	950,000	Old stocks just listed.
Great Northern, preferred	25,000,000	Purch. equip., secur. of sub. co.'s & other cap. obl.
do do	135,600	M. Stock, &c.
Manhattan Ry., stock	4,800,000	Improvements.
National RR. of Mexico, 2nd pref	37,400	Exchanged for common
do do deferred	18,700	stock.
N. Y. Cent. & Hud. Riv. stock	47,032,000	Complete Grd. Cent. term., electrify lines, &c.
N. Y. New Hav. & Hartford, stock	3,584,600	Exch. Consol. Ry. deb. & subsidiary stocks, &c.
Pennsylvania RR. stock	3,194,150	Exch. for Alleg. V. Ry. stock.
Pitts. Ft. W. & Chic. guar. spec.	3,029,700	Improvements & additions.
Pittsburgh Youngstown & Ashtabula, preferred	9,100,000	Exchange for P. Y. & A. RR. old stocks.
Rock Island Co., common	152,000	Exchange Chicago Rock
do preferred	77,300	Isl. & Pac. Ry. stock.
Union Pacific, common	6,801,200	Exch. for conv. bonds.
Total	\$248,186,550	

LISTINGS OF STREET RAILWAY STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
Interborough-Metrop. Co., pref.	\$45,449,000	Exch. stocks Met. St. Ry. & M. & St. Paul.
do common	1,000,000	Secur. & M. Securities Co.
Manila Elec. RR. & Lt. Corp. com.	4,978,000	Exch. secur. subord. co's.
New Orleans Ry. & Light, preferred	10,000,000	Issued under reorganization plan.
do do do com	20,000,000	plan.
Philadelphia Co. of Pits., com.	3,240,000	Acquis. & extensions.
Twin-City Rapid Transit, common	2,100,000	Ext., impt's. & equipm't.
United Rys. Inv. of San Fr., com.	9,400,000	Acq. Phila. Co. com. stk.
Total	\$188,210,100	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and Class of Stock.	Amount.	Purpose of Issue.
American Ice Securities, stock	\$4,730,200	Exch. Amer. Ice stock.
Amer. Pneumatic Service, pref.	5,000,000	Old stock just listed.
Associated Merchants, 2d preferred	5,000,000	Sold for corp. purposes.
do do do	73,800	Exch. for 1st pref.
Barney & Smith, common	900,000	Pay accum. div. on pref.
do do	100,000	Underwriting new bonds.
Bethlehem Steel, preferred	14,900,000	Exchange old securities.
do common	14,862,000	Acquis. & reorg. plan.
Central Leather, common	561,000	Exch. Amer. U. S. Leather
do preferred	593,900	securities.
Chase National Bank, stock	4,000,000	Stock dividend.
Colorado Fuel & Iron, common	4,102,500	Working cap., impt's., etc.
Corn Exchange Bank, stock	1,000,000	Increase of stock.
Corn Products Refining, pref.	28,263,800	Exch. for shares of Corn
do do common	49,023,700	Prod. & other co's.
Diamond Match Co., stock	1,000,000	Improvements & extns.
Electric Storage Battery, common	35,000	Exchange preferred stock.
General Chemical, preferred	1,000,000	New plant, impt's., etc.
General Electric, stock	6,034,100	Imp. & addns.
Hamilton Bank, stock	6,034,100	Old stock just listed.
Ingersoll-Rand, preferred	4,500,000	Acq. acquis. stocks Ing.
do common	3,000,000	Serg. and Rand Drill Co. pfd.
International Steam Pump, pref.	2,500,000	Acquire Power & Mining
do do com.	5,500,000	Machinery stock.
Kings Co. El. L. & P., stock	3,200,000	Exten. & improvements.
Mergenthaler Linotype, stock	996,000	Acquire Monoline Comp., &c., property.
Mexican Telegraph, stock	1,000,000	Stock dividend.
Michigan State Teleph., preferred	1,460,500	Exchange old bonds under reorg. plan.
do do com.	898,800	Imp. & addns.
do do pref.	82,500	Properties, &c.
do do com.	2,601,200	Construction stock.
North American Co., stock	73,700	Acquire Un. El. L. & P. of St. L. & Lac. Gas stock.
Pullman Co., stock	26,000,000	36% stock dividends.
Seaboard National Bank, stock	500,000	Increase of stock.
Sears, Roebuck & Co., pref.	10,000,000	Acquire property.
United Cigar Mfrs., pref.	5,000,000	Acquisition of properties.
United Fruit Co., stock	503,000	Exch. convertible bonds.
U. S. Realty & Improvement, stock	7,500	Exch. U. S. Realty & Improvement.
U. S. Rubber Co., 1st pref.	5,000,000	Acq. Gen. Rubber Co., &c.
do do	1,737,200	Exch. Rub. Goods pf. stk.
do 2d pref.	1,370,800	do do com. stk.
Total	\$226,372,800	

STOCKS, BONDS, ETC., PLACED IN UNLISTED DEPARTMENT.

American Maiting, certificates of deposit for common stock	\$321,700
do do do preferred stock	262,100
Distillers Securities Corporation, stock	188,400
Wabash RR., certificates of deposit for Series A debentures	
do do do Series B debentures	

The leading railroad stock issues sold at par to the shareholders for the respective companies to provide for improvements, additions, new equipment, &c., were the following: New York Central, 47 millions; Baltimore & Ohio, 27; St. Paul and Great Northern, each 25; and North Western, 16 millions. There have also been listed by the Chicago & Alton RR. (consolidation), 38 millions; Chicago Great Western, 14 mil-

lions; Pittsburgh Youngstown & Ashtabula (consolidation), \$9,100,000. The notable industrial issues for the first time included with those on the official list are, with others, the Ingersoll-Rand (tool) company consolidation, the Sears-Roebuck mail order house of Chicago, the Corn Products consolidation, the Bethlehem Steel reorganization of the United States Shipbuilding Co. and the Pneumatic Service Co., which is doing so much to facilitate the distribution of mail in New York and other cities. There has also been listed the new stock of the Pullman Co. which was issued in order to distribute to its shareholders a portion of the accumulated surplus.

THE COUNTRY'S LARGE GRAIN HARVESTS.

The Bureau of Agriculture at Washington has made public its final estimates of the grain harvests of 1906; and a phenomenal record they disclose. In the case of all the leading cereals the 1906 crops come either very close to the highest previous totals or they actually exceed such totals. The corn crop is put at no less than 2,927,000,000 bushels, or 220,000,000 bushels in excess of the corn production of 1905, which was itself of unequalled magnitude.

The wheat crop is not the largest ever made, but exceeds that of all the years immediately preceding and really falls but little behind the record total reached five years before, in 1901. The spring-wheat yield was somewhat below that of 1905, the comparison being 242,372,966 bushels against 264,516,655 bushels, but the winter-wheat yield was heavier, being 492,888,004 bushels against 428,462,834, and, indeed, surpassed that of all previous years. This gives a total wheat crop for 1906 of 735,260,970 bushels, against 692,979,489 in 1905 and 552,399,517 bushels in 1904 and comparing with 748,460,218 bushels in 1901.

Perhaps the most surprise will be felt as to the estimate for oats. The Department makes the crop larger even than that of 1905, which, with one exception, was the best ever raised. The surprise is owing to the fact that all through the season the reports concerning this crop were more or less unfavorable, and up to the time of the appearance of the present figures the well-informed had looked for a decrease of from 100 to 150 million bushels from the large total of 1905. There seems to be a disposition, too, to think that the Department in this instance has taken a too sanguine view of the out-turn. If the yield should be as large as indicated by the Bureau, it is certainly a noteworthy circumstance that the price should rule higher than that realized on the previous crop. We do not mean the price in any particular locality, but the general average. The Department gives the farm value of all the various crops, indicating what the farmer receives for his produce at the point of production. Of course the price varies considerably in different parts of the country, being governed largely by nearness or remoteness to shipping points and cost of transportation to the consuming centres, but taking the average of these farm values for the whole country it is found that the price for 1906 works out 31.7 cents per bushel, as against only 29.1 cents in 1905.

Barley and rye are of much smaller consequence than any of the cereals already named; these minor productions, though, also reveal for 1906 exceptionally favorable results. To show how the output as a whole for the five cereals here mentioned (namely, corn, wheat,

oats, barley and rye) compares for the last five years, we have prepared the following table:

CROPS OF WHEAT, CORN, OATS, BARLEY AND RYE.

Total Production.	1900.	1905.	1904.	1903.	1902.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Corn.....	2,027,416,091	2,707,993,540	2,441,480,934	2,244,178,925	2,523,648,312
Wheat.....	735,260,970	692,979,489	2,462,399,517	678,185,535	1,031,063,008
Oats.....	964,904,522	933,216,197	894,595,552	784,094,199	987,842,712
Barley.....	178,916,484	136,651,020	139,748,954	131,861,391	134,954,023
Rye.....	33,374,833	27,616,045	27,234,565	29,363,416	33,630,592
Total.....	4,839,872,900	4,518,456,291	4,081,459,522	3,827,317,766	4,350,138,647

From the foregoing we get a graphic idea of the way farming interests have prospered in 1906. The aggregate yield of the five crops for 1906 is 4,839 million bushels as against 4,518 million bushels in 1905, 4,081 million bushels in 1904 and 3,827 million bushels in 1903. Thus we have a yield in 1906 greater by a thousand million bushels than that of 1903, which was by no means a poor-crop year. Even allowing for a possible over-estimate of 100,000,000 bushels in oats, 1906 still retains its pre-eminence and distinction as a period of exceptionally bounteous harvests.

There is perhaps one other characteristic of 1906 to which allusion should be made in recounting the year's advantages. With the exception of oats, there was at no time any doubt that the crops would be large if not unprecedented. There were occasional complaints of damage at isolated points, but speaking of the agricultural productions as a whole, nothing occurred during the planting and growing season to impair the prospect of a large yield. In brief, there was almost complete freedom from the anxieties which usually attend the work of farming from week to week and from month to month during the time when weather and meteorological conditions are of such supreme importance. And even rumors of damage were very infrequent.

We add still another table to show the wheat, corn and oats crops since 1880, or for the last twenty-six years. In this way the 1906 figures become still more impressive, since by contrast with the much smaller totals of most of the years preceding additional emphasis is given to the magnitude of this year's totals. The table also contains a column indicating the cotton crop for each of the years given. It is proper to say that the figures of this staple inserted for 1906 are simply the average of the estimates of the New York Cotton Exchange. We make no attempt ourselves to indicate the probable yield, and it would manifestly be hazardous to make an estimate while the crop is still in process of being gathered.

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1879.

Year.	Wheat.	Corn.	Oats.	Cotton.*
	Bushels.	Bushels.	Bushels.	Bales.
1880.....	498,499,868	1,717,434,543	417,885,380	6,589,329
1881.....	383,280,090	1,194,916,000	416,481,000	5,435,545
1882.....	50,185,110	1,612,345,250	6,992,344	5,432,032
1883.....	421,100,180	1,511,066,893	571,302,400	5,432,032
1884.....	512,765,000	1,795,528,080	583,628,000	5,663,023
1885.....	357,112,000	1,936,176,000	629,409,000	6,550,215
1886.....	457,218,000	1,665,441,000	624,134,000	6,513,633
1887.....	466,329,000	1,456,161,000	659,618,000	7,017,707
1888.....	415,868,000	1,987,790,000	701,735,000	6,935,082
1889.....	490,560,000	2,112,892,000	731,515,000	7,313,720
1889 (Census)	468,373,968	2,122,327,547	809,250,666	
1890.....	339,262,000	1,489,970,000	523,621,000	8,655,616
1891.....	611,780,000	2,060,154,000	738,394,000	9,038,708
1892.....	515,949,000	1,628,464,000	661,035,000	6,717,147
1893.....	389,172,725	1,619,496,131	638,844,520	7,375,725
1894.....	460,267,100	1,511,066,893	608,088,928	9,889,761
1895.....	467,102,947	2,151,138,580	824,443,537	7,162,476
1896.....	427,684,347	2,283,875,165	707,346,404	8,714,011
1897.....	530,149,168	1,902,967,933	698,767,809	11,180,900
1898.....	675,148,705	1,924,184,660	730,905,643	11,235,383
1899.....	547,303,836	2,078,143,933	796,177,713	9,439,559
1899 (Census)	658,534,252	2,666,440,279	943,389,375	
1900.....	522,229,505	2,105,102,516	809,125,989	10,425,141
1901.....	748,460,218	1,522,519,891	736,808,724	10,701,453
1902.....	670,063,000	2,523,648,312	987,842,712	10,758,326
1903.....	637,821,855	2,244,176,925	784,094,199	10,123,686
1904.....	552,399,517	2,467,480,934	894,395,522	13,536,841
1905.....	692,979,489	2,707,993,540	933,216,197	11,519,860
1906.....	735,260,970	2,927,416,091	964,904,522	12,457,000

* These are the revised grain figures of the Agricultural Department issued after the Census reported its results for 1899, showing much larger totals than those of the Department. * These are our own figures. * Average estimate of the New York Cotton Exchange.

It remains to be said that in the case of the other leading agricultural products the yield is also quite generally above that of 1905. This is not true of hay, where the crop is put at 57,145,959 tons against 60,531,611 tons; but in the case of potatoes the yield is given as 308,038,382 bushels against 260,741,294, and in the case of tobacco 682,428,530 lbs. against 633,033,719 lbs.

We have referred above to the farm price for oats as being higher than a year ago. The average as to the other crops is, as a rule, lower, thus making the exception of oats all the more significant. For corn the average is 39.9 cents per bushel against 41.2 in 1905 and 44.1 in 1904 and for wheat 66.7 cents against 74.8 cents in 1905 and 92.4 cents in 1904, as will be seen from the table we now present.

AVERAGE PRICES RECEIVED BY FARMERS AND PLANTERS.

	1906.	1905.	1904.	1903.	1902.	1901.
Wheat..... per bushel	Cents.	Cents.	Cents.	Cents.	Cents.	Cents.
Wheat.....	66.7	74.8	92.4	69.5	63.0	62.4
Rye.....	58.9	60.7	68.8	54.5	51.4	55.7
Oats.....	31.7	29.1	31.3	34.1	30.7	39.9
Barley.....	41.5	40.3	42.0	45.6	45.9	45.2
Corn.....	39.9	41.2	44.1	42.5	40.3	60.5
Buckwheat.....	59.6	58.7	62.2	60.7	59.6	56.3
Potatoes.....	51.1	61.7	45.3	61.4	47.1	76.7

In order that the reader may have the product by States for the different crops, we append the following tables.

WHEAT CROP FOR FIVE YEARS.

Wheat.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.	Production, 1902.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio.....	43,202,100	32,197,710	17,563,478	28,303,515	30,333,379
Indiana.....	48,680,925	35,351,464	12,525,993	23,994,030	35,484,448
Minnesota.....	55,801,591	72,434,234	68,344,256	70,652,597	79,752,404
Kansas.....	81,330,611	77,061,104	65,019,471	87,249,567	45,827,495
California.....	26,882,662	17,542,013	17,474,864	20,926,192	22,372,201
Illinois.....	38,535,906	29,951,584	21,542,421	16,571,940	32,601,932
North Dakota.....	77,896,000	75,623,094	58,892,193	55,240,580	62,872,241
South Dakota.....	41,955,406	44,133,481	31,558,784	47,252,994	43,972,033
Missouri.....	31,734,900	28,022,338	27,163,141	23,194,614	56,266,494
Michigan.....	13,644,960	19,003,274	6,873,005	15,524,862	18,693,218
Pennsylvania.....	29,973,188	27,802,671	21,857,901	26,182,671	24,294,711
Oregon.....	14,216,777	13,852,385	14,381,393	12,438,827	15,512,460
Wisconsin.....	4,690,816	7,893,381	1,482,563	8,365,335	9,655,094
Nebraska.....	52,882,692	48,002,603	31,453,943	42,157,560	52,726,451
Washington.....	25,075,628	32,516,810	32,140,603	19,986,345	23,672,187
Iowa.....	9,312,218	13,683,003	11,266,220	12,531,304	14,869,245
Total.....	594,121,818	574,599,299	440,208,089	509,428,706	575,242,453
All others.....	141,139,152	118,380,190	112,191,428	128,393,129	94,820,555
Total United States a	735,260,970	692,979,489	552,399,517	637,821,835	670,063,008

a Of which 492,888,004 bushels winter wheat and 242,372,966 bushels spring wheat in 1906, against 428,462,334 bushels winter wheat and 264,515,655 bushels spring wheat in 1905.

CORN CROP FOR FIVE YEARS.

Corn.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.	Production, 1902.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Iowa.....	373,275,000	305,112,376	303,039,286	229,218,220	297,686,016
Illinois.....	347,169,585	382,752,063	344,133,680	264,087,431	372,436,416
Kansas.....	195,075,000	193,275,836	134,609,669	171,687,014	22,805,621
Missouri.....	228,522,500	203,294,793	151,522,643	202,839,584	264,232,605
Nebraska.....	429,782,500	263,551,772	260,942,335	172,379,532	252,520,173
Indiana.....	183,893,767	187,130,623	143,396,857	142,580,886	171,332,142
Ohio.....	141,645,100	112,393,396	99,628,555	88,095,757	121,055,512
Texas.....	155,804,782	139,146,404	136,702,699	140,750,733	44,867,415
Kentucky.....	86,425,072	77,207,912	80,890,023	75,283,778	73,081,329
Arkansas.....	105,454,370	100,000	88,815,900	90,845,300	90,045,357
Pennsylvania.....	37,369,239	36,000	30,903	48,748	35,658,426
Wisconsin.....	52,802,569	38,323,738	48,332,614	48,212,663	50,655,042
Michigan.....	60,105,732	55,407,849	45,119,913	43,639,449	42,425,349
Michigan.....	54,575,000	41,775,936	39,990,468	44,212,228	35,193,814
Minnesota.....	50,149,277	48,997,455	41,809,083	40,726,870	33,826,559
Total.....	2,842,627,339	2,199,355,699	1,962,469,130	1,791,707,327	2,126,422,776
All others.....	584,788,752	508,637,841	505,011,804	452,469,598	397,225,536
Total United States a	2,927,416,091	2,707,993,540	2,467,480,934	2,244,176,925	2,523,648,312

OATS CROP FOR FIVE YEARS.

Oats.	Production, 1906.	Production, 1905.	Production, 1904.	Production, 1903.	Production, 1902.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Illinois.....	107,763,500	132,779,762	117,341,952	96,525,762	123,450,423
Iowa.....	140,000,000	131,111,180	122,323,200	84,133,944	124,738,337
Minnesota.....	72,011,160	80,669,700	85,178,503	68,809,174	82,258,697
Kansas.....	91,630,000	98,579,088	86,734,551	79,688,846	95,037,810
Missouri.....	24,780,000	23,248,223	16,955,087	26,011,753	31,529,128
Ohio.....	48,380,000	37,993,100	49,733,541	30,752,419	46,409,791
Missouri.....	14,685,503	19,684,885	16,265,549	17,401,783	27,816,165
Pennsylvania.....	31,816,493	39,480,324	39,761,818	34,582,863	45,036,182
Michigan.....	40,233,784	43,030,782	42,480,143	44,5	

BARLEY CROP FOR FIVE YEARS.

Barley.	Production,	Production,	Production,	Production,	Production,
	1906.	1905.	1904.	1903.	1902.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
California	38,760,000	26,606,960	28,091,999	30,878,242	29,751,124
Iowa	15,734,800	11,661,390	13,552,945	11,294,923	13,505,024
Minnesota	31,591,420	29,012,520	32,123,041	27,783,170	25,956,245
Wisconsin	22,349,600	14,742,584	14,941,290	13,393,975	16,508,636
North Dakota	1,115,100	19,260,474	17,318,474	12,468,384	15,891,357
New York	2,261,576	2,321,755	2,454,553	2,314,474	3,310,010
Kansas	8,436,500	3,364,438	3,238,488	4,387,845	2,223,024
South Dakota	22,910,000	9,962,490	9,787,624	10,656,438	8,927,754
Washington	5,803,281	6,772,560	5,824,198	6,158,257	6,121,276
Nebraska	3,360,000	1,828,695	1,878,407	1,704,262	2,033,256
Michigan	1,827,000	904,473	868,082	945,522	1,105,277
Oregon	2,055,722	1,855,722	1,733,111	2,048,473	1,988,136
Ohio	6,532,550	6,962,923	7,864,472	6,685,977	1,024,007
Vermont	429,168	507,578	437,019	393,382	384,734
Idaho	1,928,148	2,046,120	1,707,310	1,440,706	1,748,945
Total	173,931,813	132,130,348	135,122,614	127,156,340	130,497,201
All others	4,964,871	4,520,672	4,626,340	4,705,042	4,456,822
Total United States	178,916,484	136,651,020	139,748,954	131,861,391	134,954,023

RYE CROP FOR FIVE YEARS.

Rye.	Production,	Production,	Production,	Production,	Production,
	1906.	1905.	1904.	1903.	1902.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Pennsylvania	6,025,011	5,886,505	5,367,108	5,746,525	6,076,160
New York	2,430,226	2,165,984	2,177,761	2,104,974	2,884,262
Wisconsin	4,546,259	4,796,253	4,905,263	5,235,806	6,209,633
Iowa	980,425	991,865	1,059,623	1,093,931	1,239,941
Kansas	1,026,272	1,048,996	928,382	1,340,437	1,056,288
Illinois	1,093,508	1,286,470	1,283,568	1,215,506	1,496,848
Minnesota	1,707,046	1,593,810	1,648,967	1,749,159	2,163,107
Michigan	5,800,000	2,145,500	1,752,590	2,286,622	2,779,655
New Jersey	1,347,844	1,410,534	1,224,422	937,420	1,125,286
Nebraska	1,936,000	2,260,998	2,157,237	2,225,491	3,250,822
Ohio	1,014,000	1,053,438	1,042,443	1,200,909	1,475,435
California	802,353	878,226	512,258	837,421	808,908
Indiana	1,105,000	424,039	478,588	469,350	574,606
Maryland	289,649	300,000	303,770	284,028	293,174
Virginia	219,854	208,176	374,304	309,429	251,011
Total	30,382,449	25,605,812	24,395,181	26,374,807	30,482,533
All others	2,992,384	2,010,233	2,839,384	2,988,609	3,148,059
Total United States	33,374,833	27,616,045	27,234,565	29,363,416	33,630,592

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

The public sales of bank stocks this week aggregate 33 shares, of which 15 shares were sold at the Stock Exchange and 18 shares at auction. In trust company stocks the transactions include only one lot, amounting to 15 shares.

Shares. BANKS—New York. *Low.* *High.* *Close.* *Last previous sale.*
215 Commerce, Nat. Bank of... 181 181 1/2 181 Dec. 1906—181
4 Corn Exchange Bank..... 314 314 314 Dec. 1906—315
14 Park Bank, National..... 451 451 451 Nov. 1906—455 1/2

TRUST COMPANY—Brooklyn.

15 Franklin Trust Co..... 324 1/2 324 1/2 324 1/2 Nov. 1905—359 1/2

x Sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred this week for \$88,000, an advance of \$5,500 over the last previous sale.

—Under an amendment to the constitution of the New York Clearing-House Association adopted on Thursday, the Association is given full liberty of action for dealing with members in whose condition or ownership a change may have occurred. The amendment reads as follows:

"Whenever a member of this association shall make any change in its condition, either in its management or its ownership, or any change in its charter, or shall merge with any other institution, not a member of this association, the Clearing House Committee shall have the power to examine said member and submit the question of a continuance of its membership to the association; any action on which question must receive the same assent as provided in the case of the admission of members."

—It has been reported this week that negotiations were under way looking toward the consolidation of the Mechanics' & Traders' Bank of Manhattan and the Union Bank of Brooklyn. We learn from an authoritative source that the real facts in the case are that E. R. Thomas and his associates, who owned controlling interest in the Mechanics' & Traders' Bank, have sold the same to David A. Sullivan, President of the Union Bank of Brooklyn, who will be elected President of the New York institution at the annual meeting on Jan. 8. Mr. Sullivan will remain as President of the Brooklyn bank.

—Charles H. Keep, Assistant Secretary of the United States Treasury, has been chosen by Governor-elect Charles E. Hughes to succeed Frederick D. Kilburn as New York State Superintendent of Banks. The appointment is subject to the confirmation of the Senate.

—In the annual report recently issued by Public Bank Examiner P. M. Kerst of Minnesota, it is recommended that the banking law of that State be amended so as to permit the making of first mortgage loans on improved farms within the State to the extent of 25% of a bank's capital and surplus. He suggests that such loans be limited to 50% of the cash value thereof, and that no bank shall invest in that class of loans in the aggregate more than 50% of its de-

posits. Under the present law, the banks are not permitted to make a loan in excess of 15% of their capital and surplus. Mr. Kerst also renewes the recommendation made two years ago to the Legislative Committee for the passage of an Act compelling all private banks in Minnesota to incorporate and become subject to either State or national supervision.

—The suspension of the New York Stock Exchange firm of Arnold Leo & Co., of 45 Broadway, was announced on the 22nd inst. The firm was established in 1881. About a year ago it took over the business of the Philadelphia house of Smith & Gowen, which it had since conducted as a branch. It also had branch offices at 2021 Fifth Avenue and 656 East 149th Street, New York. The partnership consisted of Arnold Leo, Edgar F. Leo and Rodert E. Gowen, the two last named being, according to the Exchange Directory of July 1906, the Exchange members. Mr. Gowen, it is said, had since disposed of his seat. Louis V. Hubbard, who was appointed assignee, issued a statement on Saturday last in which he said that "the cause of the failure seemed to be owing to the stringent conditions of the money market." It was generally understood, however, that the failure was directly due to the break in Reading and the depreciation in stocks of other active securities. The creditors at a meeting on Wednesday consented to a settlement on the basis of 50% cash and 50% in interest-bearing notes. The firm, it is announced, will resume as soon as the legal formalities have been complied with. Assignee Hubbard reports its gross liabilities as \$891,000 and the gross assets as \$795,000.

—The newly organized Carnegie Trust Company of New York opened its offices yesterday at 146 Broadway for the transaction of a general trust and banking business. On May 1 1907 the company will occupy the banking and safe deposit quarters on the ground floor, basement and sub-basement of the new United States Realty Building, 115 Broadway, corner Cedar Street. The capital and surplus is \$1,500,000. The executive staff is as follows: Charles C. Dickinson, President, formerly of the Colonial Trust Co.; Frank L. Grant, Vice-President, formerly of the Central Trust Co.; J. Ross Curran, Vice-President and Treasurer, formerly of the City Trust Co.; Fred. H. Parker, Secretary, late Examiner of Banks in New York; and Lawrence A. Ramage, Trust Officer, formerly of the Central Trust Co.

—The Mercantile National Bank of this city has declared a semi-annual dividend of 5%—an increase of 1% in the amount paid each half-year. The dividend is payable Jan. 2 1907.

—The semi-annual dividend of the Bank of America of this city to be paid Jan. 2 1907 has been increased to 12% or at the rate of 24% per annum. In the calendar year 1906 22% was paid and previous to this 20% was the yearly rate.

—The stockholders of the Commonwealth Trust Company of this city will meet on Jan. 2 for the purpose of voting on a proposition to reduce the capital from \$500,000 to \$250,000. The Commonwealth in 1903 succeeded the Trust Company of the Republic, which at the time of its reorganization reduced its capital from \$1,000,000 to \$500,000. In the resolution favoring the previous reduction, it was stipulated that the capital over and above the reduced amount was not to be returned to the shareholders, but was to be used in meeting any losses the company might incur on account of the securities of the United States Shipbuilding Company which it owned or held as collateral, and in meeting any other losses which the company might incur on account of other securities held by it at the time of the reduction.

—The National Park Bank of this city has increased its surplus fund from \$6,000,000 to \$7,000,000 through the transfer of \$1,000,000 from undivided profits.

—An extra payment of 2% is to be made by the Bank of the Manhattan Company of this city on Jan. 2 1907, along with the regular semi-annual dividend of 6%.

—The Northern National Bank of this city declared this week its initial dividend of 3%, payable Jan. 2. A statement issued by the bank in connection with the declaration of the dividend shows that deposits have risen from \$1,119,000 on March 20 1906 to \$2,152,000 on Dec. 20 1906.

—The New York Stock Exchange has approved the application of the Chase National Bank of this city to list its \$4,-

000,000 additional stock, making the total amount listed \$5,000,000. The increase was provided for (as noted in the "Chronicle" Nov. 24) through the declaration of a dividend of 400%. The bank states that besides a capital of \$5,000,000, it has a surplus of \$4,000,000 and undivided profits of \$159,600.

—The semi-annual dividend of the German Exchange Bank of this city to be paid January 2 1907 has been increased to 8%, or at the rate of 16% per annum, as against 14% paid heretofore.

—At a meeting of the directors of the United States Mortgage & Trust Company of this city on the 27th inst. the regular semi-annual dividend of 10% was declared, and an extra dividend of 4%, making total dividends for the year of 24%, the largest in the history of the company. The directors also resolved to open a branch office in the new Bishop Building on the corner of 125th Street and Eighth Avenue.

—The Long Island Loan & Trust Co. of Brooklyn has increased its regular quarterly dividend to 3%, 2½% having been the quarterly rate heretofore. The dividend is payable Jan. 2 1907.

—The stock of the Flatbush Trust Co. of Brooklyn has been placed on an 8% dividend basis by the declaration of a semi-annual dividend of 4%. Previously 6% per annum had been paid.

—The East Side Trust Company of Newark, N. J., is in process of formation. The institution is to have a capital of \$100,000 and a surplus of \$50,000. Its officers have not as yet been named.

—The stockholders of the Utica Trust & Deposit Company of Utica, N. Y., unanimously ratified the proposition to increase the company's capital from \$200,000 to \$400,000 on the 22d inst. The additional stock will be offered pro rata to present shareholders at, it is understood, \$150 per \$100 share.

—A run on the Columbia Trust Company of Middletown, Conn., was started on the 14th inst. and continued throughout the following day. The company paid all calls made upon it, and with its re-opening on the Monday following the excitement was practically at an end. To reassure the depositors it was announced during the progress of the run that an examination of the company's affairs made several days before by Bank Examiner Noble showed it to be in excellent condition. The institution has a capital of \$50,000.

—T. Jefferson Coolidge Jr., it is announced, has resigned as a director and member of the executive committee of the City Trust Company of Boston.

—The final dividend in liquidation to the stockholders of the Washington Trust Company of Boston has been declared. The distribution amounts to \$15 per share, and makes a total of \$165, two dividends, one for \$100 and the other \$50 per share, having previously been paid. The par value of the stock was \$100 per share. The institution was absorbed by the Beacon Trust Company in July.

—A new banking institution is to be formed in Chelsea, Mass., under the name of the Chelsea Trust Company. A charter for the proposed concern has been granted to ex-Governor John L. Bates of Massachusetts, A. C. Ratshesky, President of the United States Trust Company of Boston, and Vice-President Phelps of the National Life Insurance Company of Vermont.

—The State Trust & Security Company is undergoing organization in Philadelphia. The proposed company is to locate in West Philadelphia on Baltimore Avenue between 45th and 52d streets. It is to have an authorized capital of \$250,000, of which one-half is to be paid in. There is also to be a surplus of \$125,000.

—Thomas H. Ashton, who has been Secretary and Treasurer of the Manayunk Trust Company of Philadelphia, has been elected President of the institution to succeed Benjamin Kenworthy, resigned. The latter continues as a member of the board of directors. Charles A. Jordan has been elected Secretary of the company and Lazelle Thornton is the new Treasurer.

—The Bank of Pittsburgh, N. A., at Pittsburgh, following its former custom, has issued a folder adorned with holly leaves and berries, conveying to its friends and patrons the

season's greetings. The year just closing, the bank announces, has been the most prosperous since the establishment of the institution ninety-six years ago.

—The Citizens' Deposit & Trust Company of Allentown, Pa., which commenced business in October 1905, has decided to remove from its present location, 106 North Street, to more commodious quarters in the Young Building on Hamilton Street. The new quarters will be equipped with all modern appointments, including a safe-deposit vault. L. D. Krause is President of the institution, which has a capital of \$250,000.

—Edward H. Thomson, President of the Maryland National Bank of Baltimore, and senior member of the Baltimore banking firm of Edward H. Thomson & Sons, died suddenly on Thursday. Mr. Thomson had been President of the bank since July 1905.

—The experiment started last month by the Euclid Avenue Trust Company of Cleveland of remaining open two evenings each week has proved so satisfactory in its results that the bank is now open every evening from 6 to 11 p. m.

—The organization of the Liberty Savings & Banking Company, a new Cincinnati institution, was perfected last week. The officers chosen are Fred. H. Ballman, President; J. G. Moorman and Walton Craig, Vice-Presidents; Nathan Longfellow, Secretary and Treasurer, and George Winter, Cashier. The company has been organized with a capital of \$50,000 and a surplus of \$5,000. It is to open for business the coming month.

—Edward Goepper has been elected Second Vice-President of the Citizens' National Bank of Cincinnati to succeed W. A. Proctor, who resigned some months ago.

—The new American Trust & Savings Company of Springfield, Ohio, recently projected, is to be under the management of N. H. Fairbanks, President; Paul A. Staley and W. H. McCord, Vice-Presidents, and H. E. Freeman, Secretary and Treasurer. The company has been organized with \$200,000 capital and \$50,000 surplus.

—The First National Bank of Terre Haute, Ind., will increase its capital in January from \$300,000 to \$400,000, the new stock to be paid for through the declaration of a dividend, amounting to \$100,000, out of undivided profits. With the capital increased to \$400,000, the bank will have a surplus of \$200,000 and undivided profits of \$160,000. Demas Deming is President; B. McCormick Cashier and Frank Teel Assistant Cashier.

—David R. Forgan, Vice-President of the First National Bank and the First Trust & Savings Bank, Chicago, has resigned his official connection with both institutions, dating from Dec. 31, and announces his intention of organizing a new national bank in Chicago with a cash capital of \$1,500,000, of whose stock he will hold initial control and of which institution he will be President. Mr. Forgan's withdrawal from the First National is entirely amicable on both sides. He is ambitious to build up a strong bank under his personal control, and believes this a favorable time to start such an enterprise in Chicago. He has many friends among the city's heaviest capitalists, and these will be his strongest backers. The name and location of the new bank have not yet been decided upon.

—At a special meeting on the 24th inst. of the stockholders of the First Trust & Savings Bank, Chicago, \$1,000,000 was transferred from surplus to capital account. This change gives the bank \$2,000,000 capital, \$500,000 surplus and \$150,000 undivided profits. The First Trust & Savings begins the new year with \$33,000,000 deposits, of which over \$18,000,000 are savings accounts. Altogether, this is a striking record for an institution not yet three years old.

—James J. Hill of St. Paul has been chosen to the directorate of the First National Bank of Chicago to fill the vacancy created by the death of Otto Young. Holmes Hoge, a manager of one of the departments of the First National, retires on a pension after many years of service with the bank. \$1,000,000 has been transferred by the directors from profits to surplus, making the latter item \$6,000,000.

—R. T. Forbes, at present Cashier of the Citizens' National Bank of Cedar Rapids, Iowa, will be elected Vice-President of the Drovers' Deposit National Bank of Chicago on Jan. 1,

when William A. Tilden will become President of the latter, succeeding W. H. Brinna, who will then retire.

—At the special meeting of the stockholders of the Prairie State Bank of Chicago on the 19th inst., the proposition to increase the capital from \$250,000 to \$500,000 was approved. The stockholders will be asked to pay but \$70 per share for the new stock, the directors having declared a 30% dividend, or \$75,000, on the \$250,000 capital to make up the remaining \$30.

—On Monday, the 8th inst., the North Avenue State Bank of Chicago, organized with a capital of \$200,000 and a surplus of \$50,000, commenced business in its own building at North Avenue and Larrabee Street. The institution is managed by L. C. Rose, President; A. W. Underwood, Vice-President, and C. E. Schick, Cashier.

—An initial dividend of 1½% quarterly, payable Jan. 2 to stockholders of record Dec. 31, has been declared on the \$200,000 stock of the Kenwood Trust & Savings Bank of Chicago. The institution began business on Jan. 3 1905.

—The American Trust & Savings Bank of Chicago was on the 17th inst. appointed receiver for the Lincoln Bank, a small institution located at Morton Park, a suburb of Chicago. The total deposits of the bank, it is said, are about \$100,000. William J. Atkinson was at the head of the institution.

—Early next spring the Corn Exchange National Bank of Chicago will commence the erection of a magnificent sixteen-story building for bank and office purposes on the northwest corner of Adams and La Salle streets. The real estate measures 188 ft. on La Salle St. (extending the entire half-block to the alley adjacent to the Woman's Temple) and 75 feet on Adams Street. The structure, it is expected, will be one of the most imposing in the Chicago financial district and will cost about \$1,500,000. Provision for the accommodation of the bank on the lower floors will be spacious, elegant, convenient and complete in all departments. The architectural plans are approaching completion and it is hoped this new "skyscraper" will be wholly completed and ready for occupancy by May 1 1908.

—The Lincoln Bank of Springfield, Ill., organized on Oct. 25 last, plans to begin business next month, on the 15th prox., if the building in which it is to make its quarters is completed by that time. The bank is to start with a capital of \$100,000 and a surplus of \$25,000, its shares (par \$100 having been sold at \$125 each. The first payment (50%) on the stock was made on December 20 and the second and final payment is due January 10. The officers of the bank are Jas. R. B. Van Cleave, President; Alfred Booth, Charles M. Woods and Henry A. Dirksen, Vice-Presidents; Albert H. Rankin, Cashier, and A. L. Bowen, Secretary.

—Henry Kloes, an Assistant Cashier of the First National Bank of Milwaukee, has been chosen to succeed Frank J. Kipp, resigned, as Cashier of the bank, the appointment to take effect January 1. Mr. Kloes, who has held his present office since May 1905, has been in the employ of the institution for nearly thirty years. In addition to Oscar Kasten, already an Assistant Cashier, Edgar J. Hughes and August W. Bogk will become Assistant Cashiers the first of the year.

—The Merchants' & Manufacturers' Bank of Milwaukee has decided to increase its capital from \$100,000 to \$250,000. The proposition has been favorably acted upon by the stockholders. The details, however, as to the selling price, the date of payment, and other matters connected with the issuance of the new stock, have been left in the hands of a committee. The institution commenced business on July 23.

—At the annual election of officers of the Milwaukee Trust Company of Milwaukee, Wis., next month, it is expected that Robert Camp, Vice-President, will be elected to the presidency to succeed the late J. H. Van Dyke Jr. At the same time David C. Green and Charles Allis will be chosen Vice-Presidents, the first named becoming active Vice-President.

—H. A. Barr, it is reported, has become Cashier of the Woodbury County Savings Bank of Sioux City, Iowa.

—The International Trust Company of Denver, Col., has been appointed receiver of the Denver Savings Bank of Denver, Col., succeeding Guy Leroy Stevick, who resigned the receivership on account of the pressure of private affairs.

—An offer of \$108,350 made by Clint O. Heath for the assets of the defunct Western Bank of Denver, Colo., was accepted on the 14th inst. by Judge John I. Mullins. Since the bank suspended in August 1905 its creditors have received dividends aggregating 50%.

—The Security National Bank has been organized in Oklahoma City, Okla., with a capital of \$100,000. The following have been elected officers: William Mee, President; W. F. Young, S. R. Raymond and O. G. Lee, Vice-Presidents; William Raymond, Cashier.

—The new Central National Bank of St. Louis, mentioned in this department several weeks ago, commenced business on the 12th inst. at Seventh and Locust streets. H. A. Forman, the former President of the Fourth National Bank of St. Louis (merged on the 11th inst. with the National Bank of Commerce in St. Louis), has become President of the new institution. Edw. S. Lewis, who was instrumental in establishing the bank, and who was elected President at the time its organization was perfected, is Vice-President and Chairman of the Executive Committee. The other officials are John C. Roberts, David Sommers, C. Marquard Forster, Robert D. Lewis and L. A. Browning, Vice-Presidents; J. Hunter Byrd Cashier and Ferdinand Diehm Assistant Cashier. The bank has been formed with a capital of \$1,000,000 and surplus of \$500,000. It has already been admitted as a member of the St. Louis Clearing House.

—A dividend of 1½% was declared on the 15th inst. to the creditors of the banking house of I. C. Plant's Son of Macon, Ga. This makes a total of 35.6% paid since the institution closed in May 1904.

—The Third District Savings, Banking & Trust Company of New Orleans, La., the organization of which was started a year ago, commenced business on November 15 at Dauphine and Piety streets. The institution has a capital of \$100,000, in shares of \$10 each, and a surplus of \$25,000, both of which, we are advised, are paid in. Ernest J. Leonhard is President; P. Forschler, Louis Kientz and Robert Rougelot Vice-Presidents and H. A. S. Backer Cashier.

—R. M. Powers has been elected a Vice-President and director of the American National Bank of Los Angeles, succeeding the late John G. Mossin.

—The stockholders of the First National Bank of Long Beach, Cal., recently ratified a proposition to increase the capital of their institution from \$200,000 to \$250,000.

—To meet the growing needs of the business of the Mercantile Trust Company of San Francisco, the directors have recommended that the capital be increased from \$1,000,000 to \$2,000,000. The proposition will be voted upon by the stockholders at a special meeting to be held on February 6. It is planned to sell the additional stock to shareholders of record February 15 at \$200 per share (par \$100), payable April 3 1907. The premium of \$1,000,000 will be credited to surplus account. N. D. Rideout is President of the company and John D. McKee Secretary.

—The proposition to increase the capital of the First National Bank of San Francisco from \$1,500,000 to \$3,000,000 will be submitted to the shareholders for ratification on January 8. An amendment to the articles of association providing for a directorate of fifteen, instead of nine members, will also be considered. The bank has combined surplus and profits of \$1,656,551. Rudolph Spreckels is President, James Moffitt and James K. Lynch Vice-Presidents and J. K. Moffitt Cashier.

—W. Frank Pierce has replaced Douglas S. Watson as President of the Citizens' National Bank of San Francisco.

—For the twelve months ending November 30 1906 the Bank of Ottawa (head office Ottawa) reports net profits of \$425,239 as compared with \$360,188 on the corresponding date in 1905. The amount this year carried forward to the credit of profit and loss account (after the usual appropriations, including two dividends aggregating \$294,871) is \$236,513 against \$144,021 in 1905 and \$73,332 in 1904. During the year the bank increased its paid-up capital from \$2,500,000 to \$3,000,000. The "Rest Account" was similarly increased through the addition of the premium at which the new stock was sold. The bank's directors have recommended that in future its dividends be paid quarterly instead of semi-annually as in the past. The total assets of

the institution in its latest report are shown to be \$32,453,-938, this amount contrasting with \$25,562,389 on November 30 1905. George Hay is President and George Burn General Manager.

—W. E. Stavert, receiver of the Bank of Yarmouth, at Yarmouth, Nova Scotia, has lately applied for permission to pay \$10 per share to the stockholders who met the 100% assessment. The bank's depositors were paid in full, including interest.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for November, and from it and from previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

Merchandise.	1906.			1905.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
January-March	457,881	324,352	+133,529	367,447	311,855	+55,589
April-June	399,062	313,007	+86,955	373,522	308,083	+95,439
July-September	291,008	210,008	+81,000	341,582	282,551	+59,251
October	187,550	118,079	+69,271	184,373	147,445	+46,928
November	182,509	119,690	+62,819	170,528	95,284	+75,244
Total	1,607,693	1,186,036	+421,657	1,427,252	1,078,001	+349,251
Gold and Gold in Ore.						
January-March	20,147	10,316	+9,831	34,015	9,225	+24,792
April-June	14,464	32,222	-40,758	8,817	7,387	-1,430
July-September	4,180	49,238	-45,058	2,416	13,200	-10,784
October	7,076	27,251	-20,175	311	10,722	10,411
November	1,964	8,033	-6,071	1,137	8,203	-6,066
Total	44,831	147,982	-103,131	44,126	46,265	-2,139
Silver and Silver in Ore.						
January-March	16,165	12,477	+3,688	12,592	6,515	+6,077
April-June	14,272	11,000	+3,272	12,489	8,655	+3,831
July-September	12,004	9,317	+2,687	14,362	8,233	+5,629
October	3,547	3,883	-336	4,512	2,433	+2,679
November	4,412	2,914	+1,498	5,362	4,307	+1,055
Total	53,400	39,791	+13,609	49,317	31,246	+18,071

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since Jan. 1 for six years:

Eleven Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1906	1,607,693	1,186,036	421,657	44,831	147,982	-103,131	53,400	39,791	13,609
1905	1,427,252	1,078,001	439,251	44,126	46,020	-2,139	49,317	31,246	18,071
1904	1,306,065	939,342	366,723	107,709	81,467	+26,242	46,020	23,834	12,199
1903	1,309,934	917,726	392,208	42,882	48,037	-5,155	34,095	21,896	12,199
1902	1,212,694	874,960	337,734	33,177	42,006	-8,829	42,726	33,702	20,024
1901	1,328,434	800,490	527,944	53,039	31,970	+1,069	50,915	28,558	22,557

a Excess of imports.

Similar totals for the five months since July 1 for six years make the following exhibit:

Five Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1906	749,850	485,676	201,174	13,220	85,424	+72,204	19,963	16,114	3,849
1905	686,383	488,060	198,223	4,294	29,651	+25,391	24,236	16,073	8,163
1904	632,340	431,005	201,335	39,260	33,703	+5,557	19,653	10,059	9,594
1903	612,282	404,982	207,300	11,546	34,062	+22,516	16,590	11,915	4,675
1902	574,497	416,617	155,880	12,901	28,819	+15,918	21,208	11,482	9,716
1901	605,581	367,049	239,532	23,548	36,042	+12,494	22,480	13,223	9,257

a Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.		
5 months ending Nov. 30—		
1875	Exports. \$2,920,595	1875 Imports. \$18,784,617
1876	Exports. 72,837,042	1876 Imports. 122,900,825
1877	Exports. 22,057,577	1877 Imports. 100,104,990
1878	Exports. 113,848,888	1878 Imports. 269,514,539
1879	Exports. 115,243,376	1879 Imports. 230,279,987
1880	Exports. 110,194,223	1880 Imports. 141,361,717
1881	Exports. 45,615,673	1881 Imports. 143,615,639
1882	Exports. 40,109,792	1882 Imports. 18,327,238
1883	Exports. 40,109,792	1883 Imports. 20,517,488
1884	Exports. 61,175,571	1884 Imports. 70,531,406
1885	Exports. 23,005,236	1885 Imports. 78,318,929
1886	Exports. 21,814,541	1886 Imports. 20,835,610
1887	Exports. 12,454,370	1887 Imports. 14,635,757
1888	Exports. 2,754,282	1888 Imports. 58,821,017
1889	Exports. 50,236,712	1889 Imports. 12,581,456
1890	Exports. 104,962,401	1890 Imports. 3,544,599
1891	Exports. 27,644,831	1891 Imports. 91,700,830
1892	Exports. 125,618,387	1892 Imports. 75,070,203
1893	Exports. 3,561,820	1893 Imports. 65,172,031
1894	Exports. 191,003,979	1894 Imports. 7,100,211
1895	Exports. 246,603,919	1895 Imports. 266,052,816
1896	Exports. 242,589,604	1896 Imports. 283,565,616
1897	Exports. 210,302,617	1897 Imports. 537,870,313
1898	Exports. 298,988,644	1898 Imports. 423,966,371
1899	Exports. 239,532,164	1899 Imports. 571,603,731
1900	Exports. 155,879,626	1900 Imports. 527,943,662
1901	Exports. 207,300,824	1901 Imports. 337,733,647
1902	Exports. 201,334,506	1902 Imports. 392,207,796
1903	Exports. 188,322,935	1903 Imports. 366,723,050
1904	Exports. 201,174,032	1904 Imports. 349,250,524
1905	Exports. 201,174,032	1905 Imports. 421,657,430

DEBT STATEMENT NOVEMBER 30 1906.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Nov. 30 1906. For statement of Oct. 31 1906 see issue of Nov. 17 1906, page 1207; that of Nov. 30 1905, see Dec. 23 1905, page 1769.

INTEREST-BEARING DEBT NOVEMBER 30 1906.

Time of Loan	Interest Paid.	Amount Issued	Amount Registered	Amount Outstanding	Total
2a. Consols of 1830	Q.—F.	505,442,330	589,063,020	593,200,522	593,200,522
3a. Loan of 1898-18	Q.—F.	188,792,600	35,084,800	25,840,660	63,044,460
4a. Funded loan, 1907	Q.—J.	740,933,300	87,491,100	29,264,450	116,755,550
4b. Refund'g certificates, Q.—J.	40,012,750	25,030	25,030	25,030	25,030
4c. Loan of 1925	Q.—F.	162,315,400	92,980,500	24,500,400	118,480,900
Panama Canal loan, 1916 Q.—N.	30,000,000	29,935,700	64,300	30,000,000	

Aggregate int.-bearing debt. 1,767,996,460 \$35,585,150 \$9,548,110 925,159,190

Note: —Denominations of bonds:

Of \$100, all refunding certificates: of \$20, loan of 1908; coupon and registered.

Of \$50, all issues except 3s of 1908: of \$100, all issues.

Of \$50, all except 5s of 1904, coupon: of \$100, all issues.

Of \$50,000, all registered 2s: of \$20,000, registered 2s of 1903.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Oct. 31.	Nov. 30.
Funded loan of 1891, continued at 2%, called May 1890, interest ceased Aug. 1890.	\$49,200 00	\$49,200 00
Funded loan of 1891, matured September 2 1891.	26,600 00	26,600 00
Loan of 1904, matured February 2 1904.	120,500 00	120,500 00
Old debt matured prior to Jan. 1 1861 and later.	935,905 26	931,875 26

Debt on which interest has ceased. \$1,123,205 26 \$1,118,975 26

DEBT BEARING NO INTEREST.

United States notes		\$346,681,016 00
Old demand notes		53,282 50
National bank notes		45,922,015 00
Fractional currency, less \$8,375,934 estimated as lost or destroyed.		6,865,237 28

Aggregate debt bearing no interest. \$399,521,550 78

RECAPITULATION.

Classification of Debt	Nov. 30 1906.	Oct. 31 1906.	Increase (+), or Decrease (-)
Interest-bearing debt	\$925,159,190 00	\$925,159,250 00	-600 00
Debt, interest ceased	1,118,975 26	1,123,205 26	+8,230 00
Debt bearing no interest	309,521,550 78	309,189,719 28	+331,831 50

Total gross debt. \$1,325,799,716 04 \$1,325,472,174 54 +\$327,541 50

Total balance in Treasury. a. 381,470,287 02 373,300,810 25 +\$16,476 77

Total net debt. \$944,329,429

new elections; that they are more likely to gain; and that, therefore, the Government will find itself in the new Reichstag no better off than it was in the one just dissolved. What will happen then is naturally being asked with a good deal of anxiety, and for the moment liquidation is going on in Berlin. That is reacting upon London and especially upon the mining department.

In France the war between Church and State has had surprisingly little effect so far. Everybody knows that there will be no civil war—that, in fact, the clergy of all ranks do not approve of the policy ordered by the Vatican. If left to themselves, they would have formed the Association Cultuelle. And when that was forbidden, if they had been left to themselves, they would have given the notices required by the Minister of Worship. The great body of the priests, in fact, are believed to be highly patriotic, and very many of them to be Republicans. Nevertheless, the suffering which the priests will have to undergo is causing great sympathy amongst all classes, and if the struggle is protracted, it is possible that a state of things may be created which will react unfavorably upon business. For the present, however, quotations have been wonderfully little affected.

In Germany, as already said, the dissolution of the Reichstag has induced a good deal of liquidation. Moreover, it is known that the demand for accommodation at the end of the month will be on an enormous scale, and it is said that some of the great banks are already calling in loans on a considerable scale. Possibly, therefore, there is a good deal of forced liquidation. In any event, there has been during the past couple of days a decided downward movement. Under ordinary circumstances this would be over in a few weeks. Indeed, until a couple of days ago, the best opinion in Berlin was that comparative ease would return about the middle of January. Now, however, that the Reichstag has been dissolved, and that the new elections have to be prepared for, nobody ventures to form any opinion as to what may be the course of the money market, even during January.

Money, which was comparatively abundant and easy at the beginning of the week, has become quite scarce and dear as the week is closing. In the first place, it was found from the Stock Exchange Settlement which ended on Thursday that the account open for the rise was decidedly larger than last time. It is said that this is mainly due to the transfer of accounts from New York to London. In consequence there was a much larger amount of money required for the settlement than had been anticipated, and at the next settlement it is feared that rates will be exceedingly stiff. In the second place, although rates are so much higher in London than in Paris, the French banks are not increasing their balances in London, presumably because of the war between Church and State. In the third place, there was on Thursday a withdrawal of £820,000 in gold from the Bank, of which £550,000 was for Brazil and the remainder for Argentina. It is understood that another £300,000 will be sent to Brazil in the course of the month. Whether still more will be sent is not certain. It is feared, likewise, that the Indian Government and the Russian Government will take gold, and it is by no means certain that the demands of Egypt are yet satisfied. Regarding shipments to New York, there is still some anxiety. If shipments take place for New York, it is certain that the Bank of England will put up its rate to 7%, for it cannot afford to allow a reduction in its reserve. If, however, there are no shipments to New York, there is just a possibility that the 6% rate may prove sufficient, though even that is by no means certain yet.

The India Council offered for tender on Wednesday 120 lacs of drafts, and the applications exceeded 878 lacs, at prices ranging from 1s. 4 1/4d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 3-32d. and for telegraphic transfers at 1s. 4 5-32d. per rupee were allotted about 13% of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	Dec. 12. 1900.	Dec. 13. 1900.	Dec. 14. 1900.	Dec. 16. 1900.	Dec. 17. 1900.
Circulation	28,500,980	28,803,275	27,674,700	28,406,435	28,799,865
Public deposits	6,572,752	6,377,335	7,925,715	7,563,530	9,764,112
Other deposits	41,758,100	48,806,406	40,453,192	39,131,387	36,653,507
Government securities	15,458,516	17,238,989	15,609,872	19,234,927	16,108,658
Other securities	28,015,083	33,678,978	28,613,258	24,841,288	27,647,573
Private notes &c.	22,748,055	22,197,140	22,003,362	20,471,479	20,523,895
Com. bull. both dep	32,799,035	32,550,415	31,228,062	30,427,914	31,148,760
Pr. in. reserve to liabilities	47	40%	45%	45 11-16	44 1-16
Bank rate	p. e.	6	4	3	4
Consols, 2% p. e.	80%	89 5-16	87%	88 13-16	92 7-16
Silver	31 1/4d.	30 3/4d.	28d.	25 1/4d.	22 3/4d.
Clear-house returns	215,373,000	201,126,000	182,495,000	204,412,000	205,423,000

The rates for money have been as follows:

	Dec. 15.	Dec. 7.	Nov. 30.	Nov. 23.
Bank of England rate	5% @ 5%	6	6	6
Open Market rate	5% @ 5%			
Bank bills	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%
—4 months	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%
—6 months	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%
Trade bills	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%
—3 months	6	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%
—4 months	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%	5 1/2 @ 5 1/2%
Interest allowed for deposits	4	4	4	4
By joint-stock banks	4	4	4	4
By discount houses	At call	4 1/4	4 1/4	4 1/4
	7 to 14 days	4 1/2	4 1/2	4 1/2

The Bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Dec. 15.		Dec. 8.		Dec. 1.		Nov. 24.	
	Bank Rate	Open Market.	Bank Rate	Open Market.	Bank Rate	Open Market.	Bank Rate	Open Market.
Paris	3	3	3	3	3	2 1/4	3	2 1/4
Berlin	6	5 1/4	6	5 1/4	6	5	6	5 1/4
Hamburg	6	5 1/4	6	5 1/4	6	5 1/4	6	5 1/4
Frankfort	6	5 1/4	6	5 1/4	6	5 1/4	6	5 1/4
Amsterdam	5	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2
Brussels	4	3 1/2	4 1/2	3 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Vienna	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
St. Petersburg	7 1/2	nom.	7 1/2	nom.	7 1/2	nom.	7 1/2	nom.
Madrid	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4
Copenhagen	6	6	6	6	6	6	6	6

Messrs. Pixley & Abell write as follows under date of December 13:

GOLD.—The sharp fall in the New York exchange made shipments to that quarter profitable, but, in fact, only £50,000 was taken and the balance was secured by the Bank at no advance in the price. Since our last the total bought is £548,000, of which £477,000 is in bars, and against this £1,135,000 has been withdrawn, of which £920,000 is for Brazil and Argentina and £210,000 for Egypt. For the week: Arrivals—Cape, £459,000; West Indies, £27,000; Brazil, £9,000; Australia, £9,000; New Zealand, £6,000; total, £510,000. Shipments—Bombay, £47,800; Madras, £75,000; total, £126,500. For the month of November: Arrivals—Germany, £113,000; France, £1,568,000; Brazil, £56,000; South Africa, £3,046,000; India, £184,000; Shipments—Russia, £100,000; France, £266,000; Brazil, £1,303,000; India, £473,000.

SILVER.—The U. S. Government recommended buying on the 6th inst and this news, together with a better feeling in India based on the large drops in the currency returns, put silver up to 32 1/2d. At the leaders' banks it grew to 33d., with some speculation that we have since fallen to 31 1/4d. at which rate we close steady. Forward is 3 1/4d. over cash. The price in India is Rs. 80/- per 100 Tolabs. For the week: Arrivals—New York, £158,000; Straits, £60,000; West Indies, £14,000; total, £232,000. Shipments—Bombay, £66,200. For the month of November: Arrivals—France, £4,000; U. S. A., £1,017,000. Shipments—France, £87,000; India, £919,000.

MEXICAN DOLLARS.—There have been a few transactions in dollars at their metting value. Arrivals—New York, £100,000. Shipments—Bombay, £17,300.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Dec. 13.		Dec. 6.		SILVER. London Standard.	Dec. 13.		Dec. 6.	
	s. d.	s. d.	s. d.	s. d.		s. d.	s. d.	d.	d.
Bull. gold, fine, oz.	77	9	77	9	Bull. silver, fine, oz.	31 1/2	31 1/2	31 1/2	31 1/2
U. S. gold, oz.	74	4	75	4	2 mo. delivery	31 1/2	31 1/2	31 1/2	31 1/2
German gold coin, oz.	76	4	76	4	Cake silver, oz.	34 1/2	34 1/2	34 1/2	34 1/2
French gold coin, oz.	76	4	75	4	Mexican dollars	nom.	nom.	nom.	nom.
Japanese yen, oz.	76	4	76	4					

The following shows the imports of cereal produce into the United Kingdom during the season to date compared with previous seasons:

Fifteen weeks.	IMPORTS.		1906-07	1905-06	1904-05	1903-04
	1906-07	1905-06				
Imports of wheat	cwt. 23,024,700	25,493,100	32,704,200	28,258,913		
Barley	9,268,400	9,853,700	9,338,600	13,015,357		
Oats	3,679,700	4,053,000	4,125,100	4,826,465		
Maize	729,720	769,025	680,700	845,789		
Beans	39,490	55,690	60,500	60,500		
Indian corn	14,335,100	12,333,100	13,304,900	17,141,019		
Flour	4,468,000	4,575,300	3,663,200	6,968,280		

Supplies available for consumption (exclusive of stock on September 1):				
1906-07	1905-06	1904-05	1903-04	
Wheat imported	cwt. 25,024,700	23,493,100	30,704,200	28,258,913
Imports of flour	4,468,000	4,575,300	3,663,200	6,968,280
Sales of home-grown	9,308,364	12,742,964	5,671,950	6,521,091
Total	38,801,064	42,811,364	42,039,350	41,748,384
Average price wheat, week	26s. 1d.	28s. 6d.	30s. 4d.	26s. 7d.
Average price, season	26s. 3d.	27s. 7d.	30s. 2d.	27s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1906-07.	1905-06.
Wheat	qrs. 1,385,000	1,770,000	1,815,000	2,480,000
Flour, equi to	qrs. 550,000	243,000	240,000	165,000
Maize	qrs. 865,000	860,000	745,000	825,000

The British imports since Jan. 1 have been as follows:

	1906.	1905.	Difference. Per Ct.
Imports—	£ 30,774,811	£ 24,989,777	+5,785,034 +23.2
January	28,781,123	25,269,063	+3,512,060 +13.9
February	31,651,162	28,070,823	+3,580,339 +12.8
March	27,032,306	24,138,468	+2,893,838 +12.0
April	31,729,927	27,252,693	+4,477,234 +16.5
May	30,639,187	25,985,397	+4,653,790 +18.0
June	33,442,962	27,821,051	+5,621,911 +20.2
July	33,492,614	29,477,836	+3,974,778 +13.4
August	33,492,614	29,550,000	+1,174,693 +4.0
September	33,234,331	29,367,557	+3,866,775 +13.2
October	33,234,331	29,608,149	+3,367,013 +11.4
November	32,975,162		

	11 months	301,371,273	+42,892,465 +14.2
Eleven months	£ 344,263,738	70,706,412	+6,711,902 +9.5

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

	1906.	1905.	D
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English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Week ending Dec. 28.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 32 ¹ / ₂	32 5-16	32 5-16	32 5-16	32 5-16	32 5-16	32 5-16
Consols, new, 2 ¹ / ₂ per cents.	85 15-16	85 15-16	85 15-16	85 15-16	85 15-16	85 15-16	85 15-16
For account	86 1-16	86 1-16	86 1-16	86 1-16	86 1-16	86 1-16	86 1-16
French Rentes (in P.R.), fr.	95.35	95.35	95.35	95.35	95.35	95.35	95.35
Russian Imperial Is.	77 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂	78 ¹ / ₂
American United Copper Co.	116	115	115	115	115	115	115
b American Mining Co.	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
Aetna Traction & Santa Fe, 105 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂
Preferred	104	104	104	104	104	104	104
Baltimore & Ohio	124 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂	123 ¹ / ₂
Preferred	96	96	96	96	96	96	96
Canadian Pacific	202 ¹ / ₂	199 ¹ / ₂	199 ¹ / ₂	199 ¹ / ₂	199 ¹ / ₂	199 ¹ / ₂	199 ¹ / ₂
Chesapeake & Ohio	58	57 ¹ / ₂	57^{1}/_{2}	57^{1}/_{2}	57^{1}/_{2}	57^{1}/_{2}	57^{1}/_{2}
Chicago Great Western	18	18	18	18	18	18	18
Chicago & St Paul	193 ¹ / ₂	191	191	191	191	191	191
D& St Paul & Rio Grande, com.	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂
Preferred	87	87	87	87	87	87	87
Erie, common	44 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂
First preferred	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂
Second preferred	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂	68 ¹ / ₂
Illinoi Central	175	175	175	175	175	175	175
Louisville & Nashville	149 ¹ / ₂	148 ¹ / ₂	148 ¹ / ₂	148 ¹ / ₂	148 ¹ / ₂	148 ¹ / ₂	148 ¹ / ₂
Mexican Central	28 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂
Missouri Kans & Texas, com.	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂
Preferred	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂	73 ¹ / ₂
National R.R. of Mexico	135 ¹ / ₂	135 ¹ / ₂	135 ¹ / ₂	135 ¹ / ₂	135 ¹ / ₂	135 ¹ / ₂	135 ¹ / ₂
N Y Central & Hudson	135 ¹ / ₂	135 ¹ / ₂	135 ¹ / ₂	135 ¹ / ₂	135 ¹ / ₂	135 ¹ / ₂	135 ¹ / ₂
N Y Ontario & Western	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Norfolk & Western, common	93	93	93	93	93	93	93
Preferred	93	93	93	93	93	93	93
Northern Pacific	203	197	197	197	197	197	197
a Pennsylvania	71	70 ¹ / ₂	70^{1}/_{2}	70^{1}/_{2}	70^{1}/_{2}	70^{1}/_{2}	70^{1}/_{2}
Reading Co.	72	68	68	68	68	68	68
a First preferred	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂
a Second preferred	49	49	49	49	49	49	49
Rock Island Co.	31 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂
Southern Pacific	9	9	9	9	9	9	9
Southern Railway, common	34 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂
Preferred	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂
Union Pacific, common	188 ¹ / ₂	184 ¹ / ₂	184 ¹ / ₂	184 ¹ / ₂	184 ¹ / ₂	184 ¹ / ₂	184 ¹ / ₂
Preferred	96	96	96	96	96	96	96
U S Steel Corp., common	49 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Preferred	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂
Wabash	20	20	20	20	20	20	20
Preferred	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂
Debenture Bs.	78 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂	77 ¹ / ₂

a Price per share. b £ sterling. c Ex-rights.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1906 and 1905. For statement of November 1905, see issue of Dec. 23 1905, page 1772.

Other unclaimed.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Receipts 1906—												
Customs	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Internal revenue	26,800	23,832	27,481	23,481	21,178	26,259	26,259	27,177	22,012	27,297	27,76	28,054
Miscellaneous	4,127	6,134	3,007	4,478	5,258	6,501	5,142	7,796	4,521	4,736	4,821	4,207
Total receipts	50,792	48,195	50,352	45,092	47,380	55,367	52,289	56,007	51,497	57,242	55,802	57,706
Receipts 1905—												
Customs and mixed												
Internal revenue	17,200	16,715	15,120	16,961	16,082	17,300	17,089	20,181	27,244	24,460	25,960	26,925
Miscellaneous	3,807	3,611	2,764	2,437	4,139	4,584	6,094	1,153	2,788	22,174	21,730	22,919
Total receipts	43,410	44,608	46,208	39,778	43,759	47,351	49,273	47,497	50,261	50,493	40,001	51,282
Disbursements 1906—												
Civil and mixed	11,944	8,240	9,053	11,773	7,539	6,647	15,361	7,688	9,131	13,632	10,285	11,489
NAVY	971	8,280	6,035	6,581	8,818	7,451	10,547	7,284	7,091	8,131	9,239	9,239
Post Office	10,213	10,435	11,631	10,170	13,082	10,374	11,931	10,112	12,263	12,263	12,263	12,263
Public Works	1,850	1,166	1,063	5,188	8,811	4,881	7,833	7,833	7,833	7,833	7,833	7,833
Interest	1,601	1,306	1,063	1,063	4,177	4,034	4,034	4,034	4,034	4,034	4,034	4,034
Total disbursed	46,920	43,770	47,250	45,848	47,024	53,414	47,948	40,270	48,018	48,233	42,908	42,908
Disbursements 1905—												
War	8,071	6,606	2,932	7,481	6,763	5,822	12,068	6,033	6,613	10,040	9,697	9,697
Indians	1,514	1,334	1,486	1,084	1,129	845	1,078	1,042	1,074	1,053	1,131	1,131
Post Office	10,290	13,012	12,311	12,818	12,656	12,656	14,102	14,102	13,637	13,637	13,637	13,637
Internal Revenue	3,377	2,212	2,482	2,708	2,843	2,705	4,265	4,265	4,265	4,265	4,265	4,265
Interest Works	3,170	3,063	1,236	3,063	3,063	3,063	4,206	4,206	4,206	4,206	4,206	4,206
Total disbursed	49,628	43,161	46,395	45,590	46,170	45,289	62,170	52,159	53,159	54,159	41,310	41,310
Net Bank Bal. Pd.												
Deposited 1906—	3,257	7,145	2,593	9,473	13,539	9,561	7,547	7,547	7,547	7,547	7,547	7,547
Interest	1,441	2,494	2,412	1,479	8,088	9,778	8,892	8,892	8,892	8,892	8,892	8,892
Disbursed 1905—	2,090	1,780	1,317	1,601	6,616	6,616	6,616	6,616	6,616	6,616	6,616	6,616
Net Bank Bal. Pd.	3,011	2,090	1,780	1,317	2,494	2,412	1,479	8,088	9,778	8,892	8,892	8,892

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the first of October, November and December 1906. Statements for corresponding dates in previous year will be found in our issue of December 16 1905. page 1705.

TREASURY NET HOLDINGS.

Oct. 1 1906. Nov. 1 1906. Dec. 1 1906.

\$ \$ \$

Holdings in Sub-Treasuries—

Net coin and gold bullion..... 313,714,775 302,973,951 317,952,371

Net silver coin and bullion..... 6,977,831 5,721,951 8,000,408

Net United States Treasury notes..... 22,438 17,482 15,424

Net national bank notes..... 3,822,418 2,164,867 3,420,694

Net fractional silver..... 4,055,285 3,506,651 3,893,072

Minor coin, &c. 701,536 995,456 518,197

Total cash in Sub-Treasuries..... 339,049,387 324,029,969 343,717,111

Less gold reserve fund..... 150,000,000 150,000,000 150,000,000

Cash balance in Sub-Treasuries..... 189,049,387 174,029,969 193,717,111

Cash in national banks..... 134,619,382 148,975,346 145,559,429

Cash in Philippine Islands..... 5,314,735 4,730,063 5,003,377

Net cash in banks, Sub-Treasuries..... 328,983,505 327,735,378 344,279,927

Deduct current liabilities, a..... 107,770,409 104,434,568 112,809,640

Statement of New York City Clearing-House Banks.—The following statement shows the condition of the New York City Clearing-House banks for the week ending Dec. 22. It should be distinctly understood that as to all items except capital and surplus the figures are the averages of the daily results, not the totals at the end of the week. In other words, in reporting loans and deposits and holdings of specie and legal tenders, the practice is to take the aggregate of the amounts for the several days of the week and divide this aggregate by the number of days.

We omit two ciphers (00) in all cases.

Banks 00s omitted.	Capital.	Surpus.	Loans.	Specie.	Legals.	Deposits. a	Re- serves.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000,0	2,956,2	16,624,0	2,612,0	1,343,0	14,470,0	27.3
Manhattan Co.	2,050,0	2,863,7	21,600,0	3,095,0	2,450,0	23,321,0	23.6
Merchants'	2,000,0	1,490,0	12,680,0	2,759,0	893,0	14,406,0	25.3
Mechanics'	3,000,0	3,018,6	18,000,0	2,200,0	1,049,0	17,100,0	24.0
America	1,500,0	4,088,2	19,928,9	3,243,2	2,160,0	20,602,0	26.2
Phenix	1,000,0	2,197,4	7,364,0	2,490,0	111,0	7,505,0	34.7
City	25,000,0	20,634,2	139,755,6	24,068,9	7,511,4	151,158,5	27.4
Chemical	300,0	7,914,6	24,176,6	4,529,9	1,701,4	22,915,1	27.1
Merchants' Ex.	600,0	485,4	5,504,9	989,0	302,2	5,534,6	23.3
Gallatin	1,000,0	2,353,2	8,125,3	835,4	595,3	7,370,3	25.0
Butch. & Drov.	300,0	157,3	2,390,5	470,9	87,5	2,516,2	22.1
Mech. & Traders'	700,0	386,9	6,491,9	903,0	830,0	7,245,0	23.9
Greenwich	400,0	646,9	5,594,3	1,063,9	368,8	6,427,0	22.2
Alb. Exch.	5,000,0	4,681,5	2,018,0	51,0	1,048,0	15,000,0	2.5
Commerce	25,000,0	13,511,8	123,810,0	18,767,2	8,060,3	102,307,1	25.7
Mercantile	3,000,0	4,711,9	20,687,2	3,215,6	1,157,3	7,076,5	25.6
Pacific	500,0	772,7	3,398,3	401,0	381,8	4,151,0	18.9
Chatham	450,0	1,018,2	5,573,0	684,9	880,0	5,584,0	28.0
People's	200,0	466,3	2,040,9	179,8	595,1	2,694,4	25.7
North America	2,000,0	2,197,8	16,071,5	2,528,7	1,283,9	15,081,1	25.2
Hanover	3,000,0	7,850,7	51,983,4	10,508,9	5,435,1	59,937,6	26.6
Irving	2,500,0	8,665,0	18,893,4	2,715,1	1,042,5	18,284,2	25.4
Citizens' Central	2,500,0	865,0	18,893,4	2,715,1	1,042,5	18,284,2	25.4
Nassau & Fenton	3,000,0	327,5	3,000,0	3,000,0	3,000,0	3,628,8	21.7
Metropolitan	2,000,0	11,569,2	8,917,6	1,423,0	646,9	9,620,0	25.7
Corn Exchange	3,000,0	47,676,6	35,357,0	5,977,0	3,901,0	40,115,0	24.6
Oriental	750,0	1,202,9	10,168,2	1,442,3	365,6	9,777,4	24.5
Imp. & Traders' Park	1,500,0	7,030,9	24,181,7	3,995,0	1,149,0	20,707,0	24.8
3,000,0	8,144,2	67,196,0	15,014,0	4,059,0	74,777,0	25.5	
East River	250,0	123,4	1,318,2	258,0	181,3	1,645,1	26.6
Fourth	3,000,0	3,083,1	17,534,0	2,909,0	2,200,0	19,231,0	26.5
Second	300,0	1,777,8	9,606,0	1,157,0	1,473,0	9,602,0	27.3
First	10,000,0	18,720,2	81,470,0	11,814,0	1,174,2	60,285,0	25.1
N. Y. Nat. Ex.	1,000,0	910,4	9,968,6	2,137,6	327,0	9,621,1	25.5
Bowery	250,0	778,2	3,875,0	577,0	263,0	4,251,0	19.7
N. Y. County	200,0	840,7	5,175,7	970,9	485,4	6,099,3	23.8
German-Amer.	750,0	603,8	4,082,3	816,5	196,0	3,968,0	25.5
Chase	5,000,0	4,156,9	44,795,7	11,033,6	1,014,6	47,332,0	25.4
Fifth Avenue	100,0	1,840,5	10,197,2	2,508,7	573,1	11,305,8	27.2
German Exch.	200,0	814,1	4,454,6	140,0	815,0	4,318,5	22.1
Germania	200,0	936,5	4,732,9	514,4	633,8	5,594,7	20.5
Lincoln	300,0	1,670,4	12,825,6	1,580,5	1,834,6	13,699,4	24.9
Garfield	1,000,0	1,391,7	7,734,6	1,801,2	345,6	8,151,6	26.3
Elm	250,0	156,6	3,000,0	2,237,6	327,0	3,128,0	21.1
Metropolis	1,000,0	1,660,9	10,136,0	1,457,4	858,2	9,986,9	22.2
West Side	200,0	846,2	4,244,0	507,0	532,0	4,423,0	23.4
Seaboard	1,000,0	1,260,1	17,184,0	3,455,0	1,517,0	19,806,0	25.1
1st Nat. Bklyn.	300,0	685,3	5,099,0	631,0	411,0	4,916,0	21.1
Liberty	1,000,0	2,242,9	10,651,8	1,147,9	550,0	8,083,1	21.9
N. Y. Prod. Ex.	1,000,0	571,4	6,151,9	1,373,3	446,4	7,144,3	25.4
New Amster.	1,000,0	280,9	5,566,8	670,2	425,5	6,041,1	18.1
Astor	350,0	727,7	5,138,0	888,0	195,0	4,925,0	21.9
State	100,0	1,542,3	12,572,0	3,646,0	192,0	15,212,0	25.2
Total	123,150,0	156,632,3	1027,183,3	176,627,6	69,565,5	971,649,8	25.3

a Total United States deposits included, \$16,598,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 22 1906, based on average daily results.

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits
N. Y. City, Boroughs of Man. & Brz.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H'g'ts	100,0	168,8	838,8	14,8	33,3	60,9	647,9	
Century	200,0	152,6	1,335,0	38,0	34,4	52,0	197	1,241,2
Chelsea Exch	100,0	98,8	1,021,9	65,6	39,1	53,0	92,0	1,208,4
Colonial	100,0	405,4	4,084,2	114,0	412,0	477,3	188,4	6,256,0
Columbus	300,0	436,7	5,934,0	308,0	263,0	435,0	3,8	7,058,9
Consol. Nat.	1,000,0	1,122,4	7,219,5	622,7	71,1	397,1	263,0	9,724,9
Fidelity	200,0	143,4	1,017,3	16,5	59,3	73,8	979,6	
14th Street	500,0	168,4	5,581,6	100,0	50,0	115,0	6,054,4	
Hamilton	200,0	205,7	5,854,7	264,0	216,0	120,6	260,0	5,827,7
Riverside	100,0	105,5	1,778,7	32,8	135,2	106,1	66,3	1,951,0
12th Ward	200,0	202,2	2,465,0	46,0	255,0	179,2	2,874,0	
23d Ward	100,0	164,9	1,795,5	68,6	158,9	124,5	102,9	2,123,7
Union Exch	750,0	789,3	7,641,1	468,9	232,5	85,5	600,0	7,505,8
Yorkville	100,0	383,2	3,262,7	61,3	357,1	181,1	28,0	3,687,6
Co. & L Nat.	500,0	550,9	4,729,0	586,0	203,0	629,0	60,0	4,311,0
34th St. Nat.	200,0	204,3	1,353,6	337,0	13,4	66,2	10,7	1,419,2
Batt. Pk. Nat.	200,0	116,5	749,4	86,9	21,5	82,2	57,7	977,7
Borough of Brooklyn								
Borough	200,0	150,0	2,741,7	51,6	158,1	154,5	158,1	3,053,6
Broadway	150,0	408,5	2,744,0	22,3	208,2	210,1	40,1	2,851,9
Brooklyn	300,0	164,0	2,043,8	123,5	89,4	202,6	34,4	2,205,8
Mfrs' Nat.	250,0	702,9	4,726,9	438,6	143,0	569,7	186,4	5,013,1
Mechanics'	1,000,0	945,8	10,382,9	291,1	680,3	883,4	173,1	11,965,4
Nassau Nat.	750,0	894,6	6,157,0	209,0	409,0	656,0	—	5,277,6
Nat'l City	300,0	638,0	3,282,0	132,4	380,0	365,0	80,0	3,680,0
North Side	100,0	209,1	1,712,3	34,5	104,7	58,6	174,5	1,831,7
Union	1,000,0	1,077,1	11,588,0	289,0	579,0	1,133,0	985,0	13,076,0
Jersey City								
First Nat.	400,0	1,163,2	4,016,9	176,3	316,1	2,054,2	585,0	5,498,9
Hud. Co. Nat.	250,0	703,6	2,591,0	75,3	143,0	94,7	2,168,2	
Third Nat.	200,0	331,5	1,821,3	63,6	90,1	408,8	23,8	2,079,4
Hoboken								
First Nat.	110,0	575,7	2,453,6	143,1	27,1	174,0	86,0	2,254,7
Second Nat.	125,0	193,3	1,484,7	68,5	47,3	108,2	106,4	1,844,4
Tot. Dec. 22.	11237.0	15257.3	131385.1	5,785,6	7,701.0	11,700.9	5,181.8	137603.4
Tot. Dec. 15.	11237.0	15257.3	132291.1	5,835,6	7,883.6	12,799.7	4,949,5	139525.4
Tot. Dec. 8.	11237.0	15257.3	132450.0	5,785,1	7,873.5	11,575.0	4,630,0	138503.8

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing-House banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings.
New York	\$	\$	\$	\$	\$	\$	\$
Nov. 24.	277,759.7	1043,468.3	185,016.2	68,878.5	997,965.1	52,265.4	2,190,736.2
Dec. 1.	277,759.7	1045,552.0	181,687.1	69,420.7	998,634.7	53,324.4	1,750,069.1
Dec. 8.	277,759.7	1044,689.7	171,954.9	66,887.8	982,177.5	53,740.9	2,177,345.4
Dec. 15.	279,782.3	1027,666.2	171,940.1	68,126.2	967,061.4	53,551.1	2,269,155.7
Dec. 22.	279,782.3	1027,183.3	176,027.5	69,565.2	971,648.8	53,525.6	2,414,223.5

a Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Dec. 22 to \$4,622,000; on Dec. 15 to \$3,810,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Dec. 22; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1906.	1905.	1904.	1903.
Dry				

Breadstuffs Figures Brought from Page 1603.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	178,975	599,200	2,008,015	1,510,500	754,118	80,000
Milwaukee	54,425	243,000	112,000	233,600	633,600	54,000
Duluth	645,000	717,975	—	67,196	57,805	8,375
Minneapolis	—	2,083,160	161,970	482,240	264,520	600
Toledo	—	63,000	226,000	60,900	—	600
Detroit	3,000	136,794	113,059	76,193	—	—
Cleveland	1,328	11,134	213,880	150,627	2,000	—
St. Louis	60,865	212,000	87,325	348,599	145,000	14,000
Peoria	18,150	9,000	495,600	177,000	124,000	9,000
Kansas City	—	730,000	—	84,000	—	—
Total week	361,743	4,805,596	4,571,071	3,190,451	1,981,643	231,035
Same wk. '05	235,926	5,606,939	4,978,123	4,651,526	1,873,620	176,362
Same wk. '04	250,709	3,944,543	6,639,933	2,212,817	1,659,900	66,689

* Last week's—this week's not received.

Total receipts of flour and grain at the seaboard ports for the week ended Dec. 22 1906 follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	15,926	654,000	414,950	270,000	138,000	1,950
Boston	37,800	741,159	91,442	45,375	50,057	—
Portland	152,024	—	—	19,000	—	—
Philadelphia	59,443	403,075	242,635	90,987	4,000	—
Baltimore	81,512	103,516	596,439	66,874	—	12,923
Richmond	3,250	27,044	18,714	34,250	—	—
Newport News	38,108	—	—	—	—	—
New Orleans a.	8,955	42,000	296,000	87,000	—	—
Galveston	91,000	104,000	—	—	—	—
Montreal	5,085	42,701	767	38,520	8,079	—
Mobile	3,657	—	17,295	1,300	—	—
St. John	1,672	75,400	—	37,695	22,981	—
Total week.	377,908	2,330,149	1,782,245	691,201	223,117	14,873
Week 1905.	359,824	2,084,392	4,870,007	1,243,647	608,881	21,098

a Receipts do not include grain passing through New Orleans for foreign ports on through bbls of lading.

Total receipts at ports from Jan. 1 to Dec. 22 compare as follows for four years:

Receipts of—	1906.	1905.	1904.	1903.
Flour	bbls. 17,536,198	13,983,905	16,639,173	21,658,301
Wheat.	bush. 106,151,181	49,380,117	41,052,277	101,791,520
Corn.	94,685,468	107,506,974	54,069,338	98,768,351
Oats.	76,329,728	71,317,928	47,113,164	52,627,667
Barley.	5,970,165	13,486,962	8,313,887	4,824,215
Rye.	1,359,397	1,432,146	1,174,957	3,988,704

Total grain. 284,675,937 243,124,127 151,723,623 262,008,257

The exports from the several seaboard ports for the week ending Dec. 22 1906 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pea.
New York	739,154	605,453	57,523	33,229	—	41,107	3,940
Portland	152,024	—	2,500	19,000	—	—	1,251
Boston	228,666	30,704	23,194	—	—	—	—
Philadelphia	283,040	191,723	60,586	—	—	—	1,124
Baltimore	40,000	334,376	1,504	450	—	—	—
Newport News	—	38,108	—	—	—	—	—
New Orleans	1,500	11,037	9,929	15,162	—	—	—
Galveston	120,000	414,533	1,429	—	—	—	810
Mobile	17,295	3,037	1,500	—	—	—	—
St. John, N. B.	73,400	—	1,672	37,695	—	22,981	—
Total week.	1,687,784	1,855,121	200,102	107,036	—	64,088	7,135
Same time 1905.	1,810,366	2,757,069	220,295	895,910	—	336,518	11,602

The destination of these exports for the week and since July 1 1906 is as below:

	Flour.	Wheat.	Corn.
Week.	Since July 1	Week.	Since July 1
Exports for week and Dec. 22.	1906.	Dec. 22.	1906.
Since July 1 to—	bbls.	bbls.	bbls.
United Kingdom	105,400	15,500	98,598
Canada	2,240	1,230,303	25,887,039
So. and Cent. Amer.	18,842	371,419	10,518
West Indies	29,521	679,201	2,500
Brit. No Am. Col.	1,412	55,741	8,000
Other Countries	129,447	169,573	376,803
Total.	200,102	5,543,996	1,687,784
Total 1905	230,295	4,760,662	1,810,366

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Dec. 22 1906, was as follows:

	Wheat.	Corn.	Oats.	Rye.	Barley.
New York	1,948,000	361,000	686,000	44,000	110,000
Boston	147,000	189,000	20,000	—	—
Philadelphia	843,000	79,000	108,000	—	—
Baltimore	665,000	684,000	250,000	139,000	—
Bostonians	262,000	638,000	188,000	—	—
Montreal	576,000	71,000	—	—	—
Toronto	102,000	39,000	37,000	—	80,000
Buffalo	5,896,000	206,000	699,000	458,000	1,709,000
— afloat.	6,998,000	—	1,556,000	257,000	526,000
Toledo	847,000	353,000	1,199,000	14,000	1,000
Detroit	640,000	361,000	117,000	66,000	—
Chicago	9,538,000	438,000	1,574,000	533,000	—
Milwaukee	283,000	70,000	439,000	6,000	440,000
Fort William	1,052,000	—	—	—	—
Port Arthur	920,000	—	—	—	—
Duluth	1,660,000	—	651,000	96,000	241,000
Minneapolis	3,794,000	35,000	3,686,000	37,000	364,000
St. Louis	3,491,000	85,000	673,000	29,000	13,000
Kansas City	3,474,000	617,000	82,000	—	—
Peoria	206,000	150,000	941,000	15,000	—
Indianapolis	282,000	109,000	33,000	—	—
On Mississippi River	—	—	—	—	—
On Lakes and River	—	—	—	—	—
On Canal and River	—	—	—	—	—
Total Dec. 22 1906	43,836,000	4,505,000	12,967,000	1,605,000	3,484,000
Total Dec. 15 1906	43,245,000	4,421,000	12,241,000	1,586,000	4,193,000
Total Dec. 23 1905	40,467,000	10,555,000	27,726,000	2,533,000	6,235,000
Total Dec. 24 1904	39,718,000	7,208,000	23,672,000	2,110,000	6,350,000
Total Dec. 26 1903	36,384,000	5,728,000	8,330,000	1,306,000	5,580,000
Total Dec. 27 1902	49,678,000	7,112,000	5,060,000	1,122,000	3,115,000

DIVIDENDS.

We have changed the method of making up our weekly list of dividends. Heretofore our record has included only the dividends announced each week, but for the convenience of our readers we now enlarge the scope of the compilation so as to show also dividends previously declared, but the date of payment of which has not yet arrived. In the new form the statement indicates all the dividends announced for the future by all large or important corporations.

Dividends announced this week are printed in *italics*.

Name of Company.	Per Cents.	When Payable.	Books Closed.
Allegheny & Western, guaranteed.	3	Jan. 2	Holders of rec. Dec. 21
Atch. Topeka & Santa Fe, pref. (No. 17)	2½	Feb. 1	Dec. 28 to Feb. 1
Atlantic Coast Line RR., common.	3	Jan. 10	Dec. 22 to Jan. 9
Augusta & Savannah.	2½	Jan. 5	Dec. 18 to Jan. 4
Beech Creek, guaranteed (quar.).	1	Jan.	2 Holders of rec. Dec. 22
Boston & Lowell.	4	Jan. 1	2 Holders of rec. Nov. 24
Boston & Maine, com. (quar.) (No. 165)	1½	Jan. 1	1 Holders of rec. Dec. 15
Boston Revere Beach & Lynn.	2	Jan. 1	1 Holders of rec. Dec. 15
Brown Creek & St. Louis, com. (No. 31)	1½	Jan. 1	2 Holders of rec. Dec. 15
Canada Southern.	1½	Feb. 1	Dec. 1 to Feb. 1
Carthage Waterfront & Sackett's Harbor.	2½	Jan. 1	31 Holders of rec. Dec. 22
Chicago & Alton, preferred.	2	Jan.	2 Holders of rec. Dec. 22
Chicago & Eastern Illinois, pref. (quar.).	1½	Jan. 1	2 Holders of rec. Dec. 22
Chicago & North Western, com.	3½	Jan. 1	2 Holders of rec. Dec. 22
Chicago & North Western, preferred (quar.).	1½	Jan. 1	2 Holders of rec. Dec. 22
Chicago Rock Island & Pacific Ry. (quar.).	1½	Jan. 1	2 Holders of rec. Dec. 22
Clyde Creek Central, common (quar.).	1½	Jan. 1	2 Holders of rec. Dec. 22
Preferred (quar.).	1	Jan. 1	2 Holders of rec. Dec. 22
Cumb. Val., com. & 1st & 2d pt. (quar.).	4	Jan. 1	2 Holders of rec. Dec. 22
Delaware, Lackawanna & Western (quar.).	2½	Jan. 1	2 Holders of rec. Dec. 22
Delaware River RR. & Bridge.	3	Jan. 1	2 Holders of rec. Dec. 22
Denver & Rio Grande, preferred.	2½	Jan. 1	2 Holders of rec. Dec. 22
Detroit & Mackinaw, preferred.	2	Jan. 1	2 Holders of rec. Dec. 22
Hocking Valley, common.	2	Jan. 1	2 Holders of rec. Dec. 22
Interborough-Metropolitan Co., pref. (quar.).	1	Jan. 1	2 Holders of rec. Dec. 22
Interborough Rapid Transit (quar.).	1	Jan. 1	2 Holders of rec. Dec. 22
Lake Erie & Western, preferred.	2	Jan. 1	2 Holders of rec. Dec. 22
Lehigh Valley, com.	2	Jan. 1	2 Holders of rec. Dec. 22
Lehigh Valley, common (extra).	1	Jan. 1	2 Holders of rec. Dec. 22
Long Island, preferred.	5	Jan. 1	12 Holders of rec. Dec. 22
Long Island, com.	1	Jan. 1	12 Holders of rec. Dec. 22
Lowell & Schuykill Haven, R.R. & Com.	2	Jan. 1	12 Holders of rec. Dec. 22
Louisville & Nashville.	3	Jan. 1	12 Holders of rec. Dec. 22
Lycoming & Susquehanna, com.	2	Jan. 1	12 Holders of rec. Dec. 22
Michigan Central (quar.).	1½	Jan. 1	12 Holders of rec. Dec. 22
Michigan Central, pref. (No. 91).	3	Jan. 1	29 Holders of rec. Dec. 22
Michigan Central, com.	1	Jan. 1	12 Holders of rec. Dec. 22
Mine Hill & Schuylkill Haven.	2½	Jan. 1	15 Holders of rec. Dec. 22
Minneapolis & St. Louis, preferred.	2½	Jan. 1	15 Holders of rec. Dec. 22
Missouri Pacific (No. 56).	1½	Jan. 1	21 Holders of rec. Dec. 22
New York Cent. & Hudson River (quar.).	1½	Jan. 1	15 Holders of rec. Dec. 22
New York & Harlem (quar.).	1	Jan. 1	2 Holders of rec. Dec. 22
New York & Haven & Hartt. (quar.).	1½	Jan. 1	31 Holders of rec. Nov. 15
Northern & Central, New Hampshire (quar.).	4	Jan. 1	12 Holders of rec. Dec. 22

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Street Railways (Continued).							
Tri-City Ry. & Lt. Davenport, Ia. (quar.)	1 1/2	Jan. 2	Dec. 22 to Jan. 2	American Tobacco, preferred (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 2
Twinsburg, Hts. Traction, Mfg. Co. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 18	1 1/2	Jan. 2	Holders of rec. Jan. 2	
Union Passenger Ry., Philadelphia.	\$4.75	Jan. 2	Holders of rec. Dec. 18	1 1/2	Jan. 2	Holders of rec. Jan. 10	
United Ry. Invest. (San Fran.), pref.	2 1/2	Jan. 2	Dec. 21 to Jan. 2	Preferred (quar.)	1 1/2	April	16 Holders of rec. May 15
United Ry., St. Louis, pref. (quar.)	1 1/2	Jan. 10	Dec. 23 to Jan. 10	American Writing Paper, preferred	1 1/2	Jan. 15	Dec. 30 to Jan. 15
Union Traction (Philadelphia).	2 1/2	Jan. 1	Dec. 11 to Jan. 1	American Woolen, pref. (quar.) (No. 31)	1 1/2	Jan. 15	Dec. 30 to Jan. 15
United Trac. & Elec., Providence (quar.)	1 1/2	Jan. 2	Dec. 12 to Jan. 2	Anaconda Copper Mining (quar.)	\$1.75	Jan. 17	Jan. 6 to Jan. 15
United Traction (Pittsburgh), preferred	2 1/2	Jan. 19	Holders of rec. Jan. 10	Bell Telephone of Canada (quar.)	2	Jan. 15	Holders of rec. Jan. 5
Washington Water Power (Spokane) (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20	Bell Telephone of Philadelphia (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5
West End Street, Boston, preferred	4	Jan. 1	Dec. 23 to Jan. 1	Preferred (quar.)	2	Jan. 1	Dec. 26 to Dec. 31
West Philadelphia Passenger Railway	\$5	Jan. 2	Holders of rec. Dec. 15	Central Comp. (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 144
Banks.							
America, Bank of	12	Jan. 2	Dec. 22 to Jan. 2	Cent. Coal & Coke, com. (quar.) (No. 25)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Borough (Brooklyn)	3	Jan. 2	Dec. 25 to Jan. 1	Preferred (quar.) (No. 54)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Broadway (Brooklyn)	7	Jan. 2	Dec. 21 to Jan. 1	Central Leather, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 16
Brooklyn (No. 94).	3 1/2	Jan. 2	Dec. 25 to Jan. 2	South & Amer. Telegraph (quar.)	1 1/2	Jan. 9	Jan. 1 to Jan. 9
Butchers & Drovers, National.	3	Jan. 2	Dec. 21 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 2	Dec. 14 to Jan. 2
Chatham National (quar.)	4	Jan. 2	Dec. 22 to Jan. 1	Chicago Pneumatic Tool (quar.)	1	Jan. 25	Jan. 16 to Jan. 25
Chemical National (6-monthly)	3	Jan. 2	Dec. 25 to Jan. 1	Chicago Telephone (quar.)	1 1/2	Dec. 31	Dec. 27 to Jan. 19
Central Central National	1 1/2	Jan. 2	Dec. 28 to Jan. 1	Clyde Steamship	1 1/2	Jan. 31	Holders of rec. Dec. 14
Coal & Iron National (quar.)	1 1/2	Jan. 2	Dec. 20 to Jan. 1	Corn Products Refining, pref. (quar.)	1	Jan. 10	Dec. 29 to Jan. 6
Columbia	8	Jan. 2	Dec. 20 to Jan. 2	Crucible Steel, pref. (quar.) (No. 17)	1 1/2	Dec. 29	Dec. 20 to Dec. 29
Commerce, National Bank of (quar.)	2	Jan. 2	Dec. 20 to Jan. 2	Cumberland Tel. & Tel. (quar.) (No. 93)	1 1/2	Jan. 1	Dec. 21 to Jan. 1
Consolidated National	3	Jan. 2	Dec. 21 to Jan. 1	Denver Union Water, common and pref.	5	Jan. 15	Holders of rec. Dec. 15
East River National	3	Jan. 2	Dec. 19 to Jan. 1	Distilling Co. of America, pref. (quar.)	1 1/2	Jan. 5	to Jan. 15
First National (New York) (quar.)	8	Jan. 1	Holders of rec. Dec. 31	Distillers Secur. Corp. (quar.) (No. 17)	1 1/2	Jan. 28	Jan. 8 to Jan. 28
Fourth National	3 1/2	Jan. 2	Dec. 21 to Jan. 1	DuPont Internat. Powder, pref. (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 176
Garfield (quar.)	3	Dec. 31	Dec. 21 to Jan. 1	Electric Powder, pref. (quar.)	1 1/2	Jan. 20	Holders of rec. Dec. 20
Extra	8	Jan. 2	Dec. 21 to Jan. 1	Engineering & Electric (quar.)	1 1/2	Feb. 15	Holders of rec. Dec. 20
German Exchange	1	Jan. 2	Dec. 19 to Jan. 1	Ensohn Kook of N. J., com. (quar.)	2	Jan. 1	Dec. 1 to Dec. 16
Hanover	4	Jan. 2	Dec. 23 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 1	to Dec. 16
Hanover National (quar.)	10	Jan. 2	Dec. 22 to Jan. 1	Electric Boat, common (No. 1)	2	Dec. 31	Dec. 27 to Dec. 30
Importers & Traders National	4	Jan. 2	Dec. 19 to Jan. 1	Preferred (quar.) (No. 14)	2	Jan. 2	Dec. 27 to Jan. 1
Irving National (No. 83)	5	Jan. 2	Dec. 20 to Jan. 1	Elec. Stor. Batt., com. and pref. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 286
Jefferson	5	Jan. 2	Dec. 20 to Jan. 1	Empire Steel & Iron, preferred	3	Jan. 1	Dec. 21 to Jan. 2
Liberty National (quar.)	6	Jan. 2	Dec. 27 to Jan. 1	General Chemical, preferred (quar.)	1 1/2	Jan. 2	Dec. 23 to Jan. 2
Manhattan Co., Bank of the (No. 201)	2	Jan. 2	Dec. 27 to Jan. 1	General Electric (quar.)	2	Jan. 15	Holders of rec. Dec. 15
Extra	3	Jan. 2	Dec. 21 to Jan. 1	Great Lakes Towing, common	2	Jan. 15	Dec. 16 to Jan. 1
Manufacturers National (Bklyn.) (quar.)	1	Jan. 2	Dec. 22 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 2	Dec. 23 to Jan. 2
Market & Fulton National	2 1/2	Jan. 2	Dec. 22 to Jan. 1	Guaranty Trust Co., common (quar.) (No. 16)	2	Jan. 15	Holders of rec. Dec. 22
Mechanics (Brooklyn)	5	Jan. 2	Dec. 19 to Jan. 1	Hall Signal, common (quar.)	1 1/2	Jan. 1	Holders of rec. Dec. 20
Mechanics & Traders (quar.)	5	Jan. 2	Dec. 22 to Jan. 1	Preferred (quar.)	1 1/2	Jan. 15	Dec. 6 to Jan. 15
Mercantile National	2 1/2	Jan. 2	Dec. 21 to Jan. 1	Hudson River Telephone (quar.)	1 1/2	Jan. 15	Dec. 6 to Jan. 15
Merchants Exchange National	3	Jan. 2	Dec. 19 to Jan. 1	Ingersoll-Rand, preferred	3	Jan. 1	Dec. 16 to Jan. 1
Merchants National (No. 207)	3 1/2	Jan. 2	Dec. 21 to Jan. 1	Inset, Button Hole Sew. Mach. (quar.)	1	Jan. 15	Holders of rec. Jan. 5
Metropolitan (1st)	1	Jan. 2	Dec. 21 to Jan. 1	International Nickel, pref. (quar.)	1 1/2	Feb. 1	Jan. 11 to Feb. 1
Mutual	5	Jan. 2	Dec. 23 to Jan. 1	International Paper, pref. (quar.)	1 1/2	Jan. 1	Dec. 16 to Jan. 1
New Amsterdam National (quar.)	3	Jan. 2	Dec. 22 to Jan. 1	International Silver, preferred (quar.)	1	Jan. 1	Dec. 18 to Jan. 1
New York Bank of N. Y. (No. 246)	2	Jan. 2	Dec. 21 to Jan. 1	International Smokemate P. & Ch. com. (quar.)	1 1/2	Jan. 2	Holders of rec. Dec. 20
Nineteenth Ward (mar.) (No. 22)	2 1/2	Jan. 2	Dec. 21 to Jan. 1	Krohneboeck, Ice, preferred	3	Jan. 2	Dec. 22 to Jan. 2
North America National Bank of	4	Jan. 2	Dec. 21 to Jan. 1	Mackay Cos., com. and pref. (quar.)	1	Jan. 2	Dec. 17 to Dec. 31
Extra	2	Jan. 2	Dec. 21 to Jan. 1	Managing Maxwell & Moore (Inc.) (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 31
Northern National	3	Jan. 2	Dec. 27 to Jan. 1	Maryland Coal, preferred	2	Dec. 31	Dec. 20 to Jan. 1
North Side (Brooklyn) (No. 25)	3	Jan. 2	Dec. 19 to Jan. 1	Preferred (extra)	1 1/2	Dec. 31	Dec. 20 to Jan. 1
Oriental (No. 107)	5	Jan. 2	Dec. 23 to Jan. 1	Massachusetts Lighting (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 1
Extra	1	Jan. 2	Dec. 23 to Jan. 1	Mergenthaler Linotype (quar.)	2	Dec. 31	Dec. 16 to Jan. 1
Park, National (quar.)	4	Jan. 2	Dec. 22 to Dec. 31	Preferred (extra)	1 1/2	Jan. 1	Dec. 31 to Jan. 16
People's (No. 111)	5	Jan. 2	Dec. 23 to Jan. 1	Mexican Telegraph (quar.)	2 1/2	Jan. 16	Dec. 31 to Jan. 16
Extra	2	Jan. 2	Dec. 23 to Jan. 1	Minneapolis General Electric, common	2	Feb. 1	Holders of rec. Jan. 17
Riverside (quar.)	3	Jan. 2	Dec. 22 to Jan. 1	Preferred	2	Jan. 15	Holders of rec. Jan. 17
Seaboard National	1	Jan. 2	Dec. 22 to Jan. 1	National Carbon, common (quar.)	1 1/2	Jan. 5	to Jan. 16
State	10	Jan. 2	Dec. 22 to Jan. 1	National Fireproofing, preferred (quar.)	1	Jan. 1	Dec. 12 to Jan. 1
Twelfth Ward	3	Jan. 2	Dec. 21 to Jan. 1	Preferred, extra	1 1/2	Jan. 15	Holders of rec. Dec. 31
Union (Brooklyn)	5	Jan. 2	Dec. 21 to Jan. 1	National Lead, common (quar.) (No. 12)	1 1/2	Jan. 1	Dec. 15 to Jan. 1
Union Exchange (quar.)	2 1/2	Dec. 31	Dec. 22 to Jan. 1	National Licerice, preferred (quar.)	1 1/2	Jan. 29	Dec. 25 to Jan. 1
West Side	6	Jan. 2	Dec. 21 to Jan. 1	National Sugar Refining, pref. (quar.)	1 1/2	Jan. 2	Dec. 19 to Jan. 9
Yorkville	6	Dec. 31	Dec. 26 to Jan. 8	New York Air Brake (quar.)	2	Jan. 22	Jan. 9 to Jan. 21
Trust Companies							
Bowling Green	10	Jan. 15	Jan. 1 to Jan. 15	New York Mutual Gas Light	3	Jan. 10	Dec. 27 to Jan. 10
Central (quar.)	15	Jan. 2	Dec. 19 to Jan. 1	NY & N. J. Telephone (quar.) (No. 93)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Colonial	6	Jan. 2	Dec. 21 to Jan. 1	Preferred	1 1/2	Jan. 15	Holders of rec. Jan. 15
Empire	3	Jan. 2	Dec. 22 to Jan. 1	Niles-Bement-Pond, com. (special)	40	Jan. 1	Dec. 1 to Dec. 9
Equitable (quar.)	3	Dec. 31	Dec. 22 to Jan. 1	Old Dominion Steamship (No. 62)	3	Jan. 2	Dec. 20 to Jan. 2
Fifth Avenue (quar.)	3	Dec. 31	Dec. 18 to Jan. 1	Oscaria Consolidated Mining	80	Jan. 24	Dec. 29 to Jan. 10
Franklin (Brooklyn) (quar.)	3 1/2	Dec. 31	Dec. 23 to Jan. 1	Otis Elevator, preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Fulton (No. 29)	5	Jan. 2	Dec. 25 to Jan. 1	Pittsburgh Plate Glass, common (quar.)	1 1/2	Dec. 22	to Dec. 31
Extra	1	Jan. 2	Dec. 25 to Jan. 1	Procter & Gamble, preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 31
Guaranty (quar.)	1	Dec. 31	Holders of rec. Dec. 27	Quaker Oats, common (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Home (Brooklyn)	2	Jan. 15	Jan. 1 to Jan. 15	Common, extra	1 1/2	Jan. 15	Holders of rec. Jan. 5
Knickerbocker	2	Jan. 2	Dec. 21 to Jan. 1	Reece Button-Hole Machine (quar.)	2	Jan. 15	Holders of rec. Jan. 5
Lawyers' Title Insur. & Trust (quar.)	25	Jan. 2	Dec. 20 to Jan. 1	Rhode Island Perkins Horseshoe, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 2
Lincoln (quar.)	3	Jan. 2	Dec. 31 to Jan. 1	Preferred	1 1/2	Jan. 15	Holders of rec. Dec. 15
Long Island Trust (Brooklyn) (quar.)	3	Dec. 31	Dec. 25 to Jan. 1	Royal Baking Powder, preferred (quar.)	1 1/2	Dec. 31	Dec. 20 to Dec. 31
Mercantile (quar.)	3	Jan. 2	Dec. 22 to Jan. 1	Rutherford I. & Steel, pref. (quar.) (No. 23)	1 1/2	Jan. 2	Dec. 13 to Jan. 9
Extra	5	Dec. 31	Dec. 22 to Jan. 1	Preferred, extra	2	Jan. 2	Dec. 13 to Jan. 2
Metropolitan (quar.) (No. 40)	5	Dec. 31	Dec. 23 to Jan. 1	Sears-Roebuck & Co., preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 31
Morton (quar.)	6	Dec. 31	Dec. 22 to Jan. 1	Society Company	2 1/2	Jan. 2	Dec. 20 to Jan. 2
Mutual Alliance	5	Dec. 31	Dec. 22 to Jan. 1	Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Dec. 31	Dec. 21 to Jan. 15
New York (quar.)	4	Jan. 2	Dec. 21 to Jan. 1	Standard Gas Light, New York, pref.	3	Dec. 31	Dec. 10 to Jan. 15
St. James	5	Dec. 31	Dec. 25 to Jan. 1	Stetson Co. (John B.), common	10	Jan. 15	Jan. 10 to Jan. 15
Title Guarantee & Trust (quar.)	5	Dec. 31	Dec. 23 to Jan. 1	Common, extra	4	Jan. 15	Jan. 10 to Jan. 15
Treaty Co. of America (quar.) (No. 22)	2	Dec. 31	Dec. 23 to Jan. 1	Preferred	1 1/2	Jan. 15	Dec. 21 to Jan. 1
Extra	2	Dec. 31	Dec. 22 to Jan. 1	Shaw's West Stable Car Line, com. (quar.)	1 1/2	Jan. 15	Dec. 21 to Jan. 1
United States	25	Jan. 2	Dec. 20 to Jan. 1	Preferred	1 1/2	Jan. 15	Dec. 14 to Jan. 7
Van Norden (quar.)	2	Dec. 31	Dec. 21 to Jan. 1	Tamarack Mining	83	Jan. 24	Dec. 28 to Jan. 10
Extra	3	Dec. 31	Dec. 21 to Jan. 1	Tenn. Coal Iron & R.R. Co., com. (quar.)	1 1/2	Jan. 15	Holders of rec. Jan. 5
Washington (quar.)	2	Jan. 2	Dec. 25 to Jan. 1	Preferred (quar.)	2	Feb. 1	Jan. 12 to Feb. 1
Extra	2	Jan. 2	Dec. 25 to Jan. 1	Teft-Weller, preferred (quar.)	1 1/2	Jan. 15	Dec. 22 to Jan. 1
Williamsburgh (Brooklyn) (quar.)	2	Jan. 2	Dec. 25 to Jan. 1	Texas & Pacific Coal (quar.)	1 1/2	Dec. 30	Dec. 16 to Dec. 29
Windward	3	Dec. 20	Holders of rec. Dec. 28	Union Bar & Paper, preferred (quar.)	1 1/2	Jan. 15	Dec. 21 to Jan. 2
Miscellaneous.							
Alabama Steel Ship Bldgs., pref. (quar.)	3	Jan. 1	Dec. 22 to Jan. 1	Union Gas Improvement (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20
Amer. Beet Sugar, pref. (quar.) (No. 30)	1 1/2	Jan. 2	Holders of rec. Dec. 22	United Shoe Mach. Corp., com. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20
American Can, preferred (quar.)	1 1/2	Jan. 2	Dec. 16 to Jan. 2	Preferred (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 20
American Caramel, preferred (quar.)	2	Jan. 1	Dec. 22 to Jan. 1	U. S. Finishing, pref. (quar.) (No. 30)	1 1/2	Jan. 15	Holders of rec. Dec. 15
Amer. Car. & Fdy., com. (quar.) (No. 17)	1 1/2	Jan. 1	Dec. 22 to Jan. 1	United States Glass (quar.)	81	Jan. 15	Jan. 6 to Jan. 15
Preferred (quar.) (No. 31)	3	Jan. 24	Jan. 12 to Jan. 24	United States Leather, pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 10
American Cement (No. 15)	3	Jan. 24	Jan. 12 to Jan. 24	United States Mortgage & Trust Co.	10	Dec. 31	Holders of rec. Dec. 28
Extra	1	Jan. 24	Jan. 12 to Jan. 24	Extra	4	Dec. 31	Holders of rec. Dec. 28
American Chickie, common (monthly)	1	Jan. 24	Jan. 12 to Jan. 24	United States Printing (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 1
Common, extra	1	Jan. 24	Jan. 12 to Jan. 24	U. S. Red. & Ref. pref. (quar.) (No. 14)	1 1/2	Jan. 15	Holders of rec. Dec. 1
American Express (quar.)	1 1/2	Jan. 24	Jan. 12 to Jan. 24	U. S. Red. & Ref. & Min. pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 1
American Ice Securities (quar.)	1 1/2	Jan. 24	Jan. 12 to Jan. 24	U. S. Smett. & Min. pref. (quar.)	1 1/2	Jan. 15	Holders of rec. Dec. 1
Amer. Iron & Steel Manuf., com. (quar.)	1 1/2	Jan. 24	Jan. 12 to Jan. 24	U. S. Steel Corp., com. (quar.) (No. 12)	1 1/2	Jan. 15	Holders of rec. Dec. 20
Preferred							

Bankers' Gazette.

For Dividends see page 1572.

Wall Street, Friday Night, Dec. 28 1906.

The Money Market and Financial Situation.—Stringency in the money market, which, as is well known, has been considered by many a controlling factor in Stock Exchange operations for some time past, has been less acute this week. The highest rate for call loans was 18%, as against a maximum 29%, 28% and 36% for the three preceding weeks. The result has been a practical cessation of the liquidation which had been in progress, and, seemingly, a general expectation that the shifting of balances incident to the closing of the old year and opening of the new will cause less disturbance than has generally been anticipated. Whether the latter proves true or not, there is, at the moment, somewhat less tension and less apprehension than recently existed.

In other respects the general situation remains practically unchanged. The demands upon the Bank of England have been such as to further reduce its resources and leave its percentage of reserve again lower. Foreign exchange rates in this market are down to a level at which gold usually moves this way from abroad, but the European financial situation is such that no engagements of gold for shipment to this port have been announced.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 3 to 18%. To-day's rates on call were 6@18%. Prime commercial paper quoted at 6@6½% for endorsements and 6@6½% for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £931,266, and the percentage of reserve to liabilities was 37.17, against 38.54 last week.

The discount rate remains as fixed Oct. 19 at 6%. The Bank of France shows a decrease of 21,750,000 francs in gold and 1,875,000 francs in silver.

The New York City clearing-house banks in their statement of December 22 showed an increase in the reserve held of \$6,126,800 and a surplus over the required reserve of \$3,280,900 against a deficit of \$1,699,050 the previous week.

	1906. Dec. 22.	Differences from previous week.	1905. Dec. 23.	1904. Dec. 24.							
					\$	\$	\$	Dec. 22.	Dec. 24.	Dec. 25.	Dec. 26.
Capital	123,150,000		116,472,700	115,972,700							
Surplus	136,432,300		140,500,500	135,482,500							
Loans and discounts	1,027,183,300		1,006,107,100	1,057,430,200							
Circulation	1,525,600		25,500	53,049,700							
Net deposits	971,648,400		4,587,400	985,028,400	1,094,115,500						
Specie	176,627,600		4,687,500	176,212,800	210,405,500						
Legal tenders	69,565,500		1,439,300	74,203,700	78,370,600						
Reserve held	246,193,100		6,126,800	250,416,500	288,776,100						
25% of deposits	242,912,200		1,146,850	246,257,100	273,528,875						
Surplus reserve	3,280,900	Inc.	4,979,950	4,159,400	15,247,225						

a \$16,598,200 United States deposits included, against \$15,238,000 last week and \$3,659,400 the corresponding week in 1905. With these United States deposits eliminated, the surplus reserve would be \$7,430,450 on Dec. 22 and \$2,110,450 on Dec. 15.

Note.—Returns of separate banks appear on page 1571.

Foreign Exchange.—The market was dull and heavy this week, influenced by a light demand, by a pressure of bills and by firm rates for money; one feature was a fall in sight sterling to 4 8260, the lowest figures of the year.

To-day's (Friday's) nominal rates for sterling exchange were 4 79 for sixty day and 4 84 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 78@4 7825 for long, 4 8270@4 8280 for short, with sales at 4 8260, and 4 8405@4 8415 for cables. Commercial on banks 4 7750@4 7760 and documents for payment 4 77@4 78½. Cotton for payment 4 77@4 77½, cotton for acceptance 4 7750@4 7760 and grain for payment 4 78@4 78½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 24½@5 24½ for long and 5 22½@5 22½ for short. Germany bankers' marks were 93 7-16@93½ for long and 94½@94 3-16d for short. Amsterdam bankers' guilders were 39 80@39 83 for sight.

Exchange at Paris on London to-day 25f. 26c.; week's range 25f. 26c. high and 25f. 25½c. low.

The week's range for exchange rates follows:

Sterling.	Actual	Long		Short		Cables	
		High	Low	High	Low	High	Low
Paris Bankers' Francs		4 7825	4 7770	4 8275	4 8275	4 8310	4 8275
Germany Bankers' Marks		5 24½a	5 24½a	5 22½d	5 22½d	5 21½a	5 22½d
Amsterdam Bankers' Guilders		93 7-16	93 7-16	94 3-16	94 3-16	94 5-16	94 3-16
Low		93 7-16	93 7-16	94 3-16	94 3-16	94 5-16	94 3-16

Less: *a* 1-16 of 1%. *d* 1-32 of 1%. *b* 3-32 of 1%.
Plus: *k* 1-16 of 1%. *x* 1-32 of 1%. *y* 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying, 50c. per \$1,000 discount; selling, 75c. premium. Charleston, 10c. per \$1,000 premium. New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, par per \$1,000 discount. St. Louis, 30c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The volume of business in railway and industrial bonds has been unusually small and made up largely of dealings in a few issues. The movement of prices has been irregular and narrow. Changes are generally fractional and about evenly divided between higher and lower.

Atchison, Rock Island, Pennsylvania, United States Steel and Interborough are among the relatively active issues. The latter are conspicuous for an advance of nearly 2 points, and the Pennsylvanias have been notably strong. New York Central & H. R. 3½s have lost a point and Wabash debenture Bs are lower on limited transactions.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 4s, coup., 1907, at 101½ to 102. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Dec. 22.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.	Dec. 28.
2s, 1930	registered	Q-Jan	101½	101½	101½	101½	101½
	coupon	Q-Jan	102½	102½	102½	102½	102½
3s, 1908-1918	registered	Q-Feb	102½	102½	102½	102½	102½
	coupon	Q-Feb	102½	102½	102½	102½	102½
3s, 1908-1918	small coupon	Q-Feb	102½	102½	102½	102½	102½
4s, 1907	registered	Q-Jan	100½	100½	100½	100½	100½
	coupon	Q-Jan	101½	101½	101½	101½	101½
4s, 1907	registered	Q-Feb	130½	130½	130½	130½	130½
	coupon	Q-Feb	130½	130½	130½	130½	130½
4s, 1925	registered	Q-Nov	104	104	104	104	104
	coupon	Q-Nov	104	104	104	104	104
2s, 1936—Panama Canal reg							

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has again been decidedly irregular. The downward movement noted last week was renewed and continued in force until Wednesday, following which there was a substantial recovery in a number of cases and an advance averaging from 2 to 5 points in practically all the issues traded in. To-day's market was more or less reactionary on an advance in call loan rates, about noon, to the highest quotations of the week. This advance was not maintained, however—rates declined to 6% and in the stock market closing quotations were in many cases the highest of the day.

Great Northern, Northern Pacific and Reading have been exceptional features, covering a range of 22, 17 and 10 points respectively, and all close several points lower than last week. Union Pacific sold 18 points below its price in September, New York Central 28 points below its high record for the year, and Chicago & North Western went down to its lowest price during the year now closing.

Nothing unusual occurred in the movement of industrials. Steel preferred recovered a part of its recent decline. Anaconda Mining, usually the erratic feature of the market, has covered a range of only about 8 points. General Electric closes with a net advance of over a point.

For daily volume of business see page 1584.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Dec. 28.	Sales for Week.	Range for week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Alice Mining	500	\$6 1/2	Dec 27	\$7 Dec 27	\$23 1/2 Jan 89 1/2 Nov
American Woolen rights	3,950	3e	Dec 26	10e Dec 27	26e Dec 26
Bethlehem Steel Corp.	200	18 1/2	Dec 27	19 Dec 28	17 1/2 Oct 26 1/2 Aug
Clev Cin Chic & St L rts	16,100	3 1/2	Dec 22	3 1/2 Dec 26	3 1/2 Dec 26
Comstock Tunnel	1,500	30c	Dec 26	32c Dec 26	16c. Mech 40c. Mch
General Electric rights.	4,094	11 1/2	Dec 24	12 Dec 27	11 1/2 Dec 12 1/2 Nov
International Minn.	100	84 45	Dec 27	84 45 Dec 27	84 45 Dec 36 Apr
Ontario Silver Mining	2,170	4 1/2	Dec 28	5 1/2 Dec 22	1 1/2 June 5 1/2 Dec
St Joe & Gr Co 1st pfds.	100	61	Dec 26	61	60 May 69 1/2 Jan
St L & San Fran-C & E					
III. new stkr tr cfts	10,000	7 1/2	Dec 27	74 1/2 Dec 27	73 Oct 7 1/2 Oct
Sears-Roebuck pref.	100	93	Dec 27	93 Dec 27	93 Dec 95 Dec
Standard Mining	200	82 30	Dec 22	82 30 Dec 22	82 1/2 Dec 85 Jan
U S Leather pref	100	105	Dec 27	105 Dec 27	103 1/2 July 117 Feb

Outside Market.—In consequence of holiday influences, trading on the "curb" this week has been restricted, and all departments have been affected by the general dulness. Price changes have been within narrow limits. Nipissing Mines sold up from 12 1/2 to 13 1/2 and down to 11 1/2. United Copper common, after fluctuating between 70 1/2 and 71 1/2, developed strength to-day and rose to 73 1/2, closing at 73 1/2. Greene Consolidated Copper sank from 32 to 31 1/2, but ran up to 33 1/2, closing to-day at 33. Greene-Cananea from 23 1/2 moved up to 24, dropped to 23 and ends the week at 23 1/2. Butte Coalition advanced from 33 1/2 to 35 1/4, declined to 34 1/4, and to-day went up to 35 1/2. Cumberland-Ely weakened from 12 to 11 1/2, but on Thursday moved up to 12 1/2 and to-day sold at 12%. Davis-Daly Estates gained a point to 14 1/2. Tennessee Copper from 48 1/2 fell to 47 1/2, rose to 49, but dropped back to 47 1/2. Utah Copper sold up a point to 33 1/2. Nevada Smelting advanced fractionally to 6 1/2, but sank finally to 5 1/2. In the specialties a slump in International Salt was the feature, the stock, after losing a point to 20, broke to 15 on the announcement that the dividend had been passed. It recovered finally to 16 1/2. Electric Boat preferred sold up from 76 to 78. Standard Oil opened the week up 2 points from last Friday's close at 532, sank to 520, subsequently recovering to 524. Western Ice advanced from 21 1/2 to 22 1/2. Chicago Subway went up from 42 1/2 to 44 1/2, but sank to 42, working up again to 44 1/2. Great Northern rights weakened from 25 to 21 and Northern Pacific from 27 to 23 1/2, the latter moving up to 24. Northern Securities "stubs" broke from 150 to 125, but recovered to 175.

Outside quotations will be found on page 1584.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Change for Year 1906 On basis of 100 shares sold		Change for previous Year (1905)	
Saturday Dec 22	Monday Dec 24	Tuesday Dec 25	Wednesday Dec 26	Thursday Dec 27	Friday Dec 28	—	—	—	Lowest	Highest	Lowest	Highest		
101 ¹ / ₂ 102 ¹ / ₂	100 ¹ / ₂ 101 ¹ / ₂	—	100 ¹ / ₂ 101 ¹ / ₂	101 ¹ / ₂ 101 ¹ / ₂	102 ¹ / ₂ 104 ¹ / ₂	—	A ten. Topka & Santa Fe	90,600	85 ¹ / ₂ May	110 ¹ / ₂ Sep 11	77 ¹ / ₂ May	103 ¹ / ₂ Mar	103 ¹ / ₂ Mar	
101 101	100 101 ¹ / ₂	—	101 ¹ / ₂ 101 ¹ / ₂	102 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	—	Do pref.	2,355	95 ¹ / ₂ Dec 27	100 ¹ / ₂ Jan 3	99 Jan	105 ¹ / ₂ Sep	105 ¹ / ₂ Sep	
132 32	131 ¹ / ₂ 132 ¹ / ₂	131 ¹ / ₂ 132 ¹ / ₂	131 ¹ / ₂ 132 ¹ / ₂	133 133	133 133	—	Atlantic Coast Line R.R.	2,100	131 ¹ / ₂ Jan 3	134 ¹ / ₂ Jan 3	120 Jan	145 ¹ / ₂ Apr	145 ¹ / ₂ Apr	
119 ¹ / ₂ 120 ¹ / ₂	118 ¹ / ₂ 118 ¹ / ₂	—	118 ¹ / ₂ 118 ¹ / ₂	119 119 ¹ / ₂	119 ¹ / ₂ 120 ¹ / ₂	—	Baltimore & Ohio	17,400	115 ¹ / ₂ Jan 3	120 ¹ / ₂ Jan 3	117 Jan	135 ¹ / ₂ Apr	135 ¹ / ₂ Apr	
98 98	97 98	—	97 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	—	Brooklyn Rapid Transit	36,445	91 Oct 29	94 ¹ / ₂ Jan 2	91 Mar	100 Aug	101 ¹ / ₂ Nov	
75 ¹ / ₂ 80 ¹ / ₂	74 ¹ / ₂ 79 ¹ / ₂	—	74 ¹ / ₂ 79 ¹ / ₂	74 ¹ / ₂ 79 ¹ / ₂	74 ¹ / ₂ 79 ¹ / ₂	—	Buffalo Rochester & Pitts	—	124 Nov 7	125 ¹ / ₂ Sep 5	140 May	153 Jan	153 Jan	
117 ¹ / ₂ 117 ¹ / ₂	117 ¹ / ₂ 117 ¹ / ₂	—	115 ¹ / ₂ 115 ¹ / ₂	118 ¹ / ₂ 118 ¹ / ₂	118 ¹ / ₂ 118 ¹ / ₂	—	Do pref.	1,840	130 Jan 8	140 Dec 1	84 Dec	101 ¹ / ₂ May	101 ¹ / ₂ May	
130 130	130 130	—	130 130	130 130	130 130	—	Buffalo & Susque, pref.	24,035	155 ¹ / ₂ May	201 ¹ / ₂ Dec 14	180 ¹ / ₂ Jan 1	177 ¹ / ₂ Sep	177 ¹ / ₂ Sep	
89 89	88 85	—	88 85	88 85	88 85	—	Canadian Pacific	200	65 ¹ / ₂ Jan 20	70 ¹ / ₂ Jan 8	67 Nov	74 ¹ / ₂ Aug	74 ¹ / ₂ Aug	
194 ¹ / ₂ 196 ¹ / ₂	191 ¹ / ₂ 193 ¹ / ₂	—	191 ¹ / ₂ 193 ¹ / ₂	193 195	192 194 ¹ / ₂	—	canadian Southern	3,000	219 ¹ / ₂ May	239 ¹ / ₂ May	190 May	235 Oct	235 Oct	
67 ¹ / ₂ 68 ¹ / ₂	67 68 ¹ / ₂	—	67 ¹ / ₂ 68 ¹ / ₂	67 ¹ / ₂ 67 ¹ / ₂	67 67	—	Central of New Jersey	4,400	51 Nov 1	60 ¹ / ₂ Dec 1	45 ¹ / ₂ May	60 ¹ / ₂ May	60 ¹ / ₂ May	
213 215	212 212	—	210 ¹ / ₂ 210 ¹ / ₂	210 ¹ / ₂ 220	215 ¹ / ₂ 215 ¹ / ₂	—	Chesapeake & Ohio	500	125 ¹ / ₂ Dec 5	127 ¹ / ₂ Dec 5	—	—	—	
55 ¹ / ₂ 60 ¹ / ₂	54 ¹ / ₂ 55 ¹ / ₂	—	55 ¹ / ₂ 56 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	55 ¹ / ₂ 55 ¹ / ₂	—	Chicago & Alton R.R.	—	27 Nov 5	27 Nov 5	—	—	—	
27 27	26 ¹ / ₂ 26 ¹ / ₂	—	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	27 27	—	Do pref.	1,400	17 ¹ / ₂ Dec 5	22 ¹ / ₂ Jan 1	17 ¹ / ₂ May	25 ¹ / ₂ Mar	25 ¹ / ₂ Mar	
17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	—	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	—	Chicago Great Western	1,400	19 ¹ / ₂ Dec 5	23 ¹ / ₂ Jan 1	17 ¹ / ₂ May	25 ¹ / ₂ Mar	25 ¹ / ₂ Mar	
77 77	77 81 ¹ / ₂	—	77 81 ¹ / ₂	77 80	77 80	—	Do p.c. debentures	—	70 ¹ / ₂ Sep 4	86 ¹ / ₂ Jan 17	83 ¹ / ₂ Mar	89 ¹ / ₂ Sep	89 ¹ / ₂ Sep	
70 ¹ / ₂ 71	70 70	—	69 70	70 70	70 71	—	Do p.c. pref. "A"	200	70 Dec 24	80 Jan 31	60 Jan	78 ¹ / ₂ Sep	78 ¹ / ₂ Sep	
25 ¹ / ₂ 26 ¹ / ₂	25 ¹ / ₂ 26 ¹ / ₂	—	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	25 ¹ / ₂ 25 ¹ / ₂	—	Do p.c. pref. "B"	—	24 ¹ / ₂ Dec 5	24 ¹ / ₂ Dec 5	23 ¹ / ₂ Apr	23 ¹ / ₂ Apr	23 ¹ / ₂ Apr	
150 152 ¹ / ₂	147 ¹ / ₂ 149 ¹ / ₂	—	147 150	149 ¹ / ₂ 150 ¹ / ₂	148 ¹ / ₂ 150 ¹ / ₂	—	Chicago Mill. & St. Paul	92,850	114 ¹ / ₂ Dec 17	119 ¹ / ₂ Dec 17	108 ¹ / ₂ Mar	137 ¹ / ₂ Apr	137 ¹ / ₂ Apr	
164 164	161 163	—	161 161	162 ¹ / ₂ 163 ¹ / ₂	163 164	—	Do rights	3,820	130 Jan 1	135 ¹ / ₂ Dec 15	125 ¹ / ₂ Jan 1	138 ¹ / ₂ Feb	138 ¹ / ₂ Feb	
34 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	—	33 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	—	Chicago & North Western	153,000	31 ¹ / ₂ Dec 18	155 ¹ / ₂ Dec 18	140 ¹ / ₂ Jan	159 ¹ / ₂ Feb	159 ¹ / ₂ Feb	
194 ¹ / ₂ 195 ¹ / ₂	192 ¹ / ₂ 193 ¹ / ₂	—	192 ¹ / ₂ 193 ¹ / ₂	193 ¹ / ₂ 194 ¹ / ₂	194 ¹ / ₂ 195 ¹ / ₂	—	Do preferred	180	19 ¹ / ₂ Dec 1	20 ¹ / ₂ Jan 1	18 ¹ / ₂ Mar	21 ¹ / ₂ Apr	21 ¹ / ₂ Apr	
36 ¹ / ₂ 37	35 36	—	36 36	36 36	36 36	—	Colorado & Southern	2,800	23 ¹ / ₂ Jan 4	41 Oct 3	22 ¹ / ₂ Jan	30 ¹ / ₂ Apr	30 ¹ / ₂ Apr	
67 68	67 67	—	67 68	67 68	67 67	—	Do 1st preferred	2,500	66 ¹ / ₂ Apr 30	73 ¹ / ₂ Feb 20	52 May	69 ¹ / ₂ Dec	69 ¹ / ₂ Dec	
55 ¹ / ₂ 56 ¹ / ₂	55 ¹ / ₂ 56 ¹ / ₂	—	55 ¹ / ₂ 56 ¹ / ₂	55 ¹ / ₂ 56 ¹ / ₂	55 ¹ / ₂ 56 ¹ / ₂	—	Do 2d preferred	7,100	189 May	23 ¹ / ₂ Nov 22	178 ¹ / ₂ Mar	24 ¹ / ₂ Oct	24 ¹ / ₂ Oct	
515 515	510 515	—	515 515	515 515	510 515	—	Delaware & Hudson	2,400	37 ¹ / ₂ Dec 5	55 ¹ / ₂ Jan 25	50 May	33 ¹ / ₂ Apr	33 ¹ / ₂ Apr	
515 515	510 515	—	515 515	515 515	510 515	—	Delaware, Lack. & West.	1,360	37 ¹ / ₂ Dec 5	51 ¹ / ₂ Jan 26	57 May	39 ¹ / ₂ Dec	39 ¹ / ₂ Dec	
41 42 ¹ / ₂	41 41 ¹ / ₂	—	40 42	41 ¹ / ₂ 41 ¹ / ₂	42 42	—	Denver & Rio Grande	1,350	37 ¹ / ₂ Dec 5	51 ¹ / ₂ Jan 26	57 May	39 ¹ / ₂ Dec	39 ¹ / ₂ Dec	
85 85	83 ¹ / ₂ 85	—	83 ¹ / ₂ 85	83 ¹ / ₂ 85	83 ¹ / ₂ 85	—	Detroit United	1,325	83 Oct 2	83 ¹ / ₂ Jan 23	83 ¹ / ₂ Jan 23	83 ¹ / ₂ Dec	83 ¹ / ₂ Dec	
91 91	90 91	—	90 91	90 91	91 91	—	Domestic & So. Atl.	690	16 ¹ / ₂ Dec 13	22 ¹ / ₂ Jan 11	11 ¹ / ₂ Mar	22 ¹ / ₂ Nov	22 ¹ / ₂ Nov	
111 111	110 110	—	110 110	110 110	110 110	—	Do pref.	26,000	38 ¹ / ₂ May	50 ¹ / ₂ Jan 16	42 ¹ / ₂ May	52 ¹ / ₂ Aug	52 ¹ / ₂ Aug	
78 78	77 78	—	77 78	77 78	77 78	—	Erie	1,400	72 ¹ / ₂ Dec 1	74 ¹ / ₂ Jan 15	73 Jan	78 ¹ / ₂ Aug	78 ¹ / ₂ Aug	
34 ¹ / ₂ 35	34 ¹ / ₂ 35	—	34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 34 ¹ / ₂	—	Do 1st pref.	1,130	74 ¹ / ₂ Jan 15	75 ¹ / ₂ Feb 1	135 ¹ / ₂ Dec	135 ¹ / ₂ Dec	135 ¹ / ₂ Dec	
73 74	72 73	—	73 73	73 ¹ / ₂ 74 ¹ / ₂	74 ¹ / ₂ 74 ¹ / ₂	—	Hoosier Valley	1,700	77 ¹ / ₂ Jan 15	78 ¹ / ₂ Feb 1	135 ¹ / ₂ Dec	135 ¹ / ₂ Dec	135 ¹ / ₂ Dec	
29 29	28 ¹ / ₂ 29 ¹ / ₂	—	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	28 ¹ / ₂ 29 ¹ / ₂	—	Illinoian Central	1,170	79 ¹ / ₂ Jan 15	80 ¹ / ₂ Feb 1	135 ¹ / ₂ Dec	135 ¹ / ₂ Dec	135 ¹ / ₂ Dec	
93 ¹ / ₂ 94	94 ¹ / ₂ 94	—	94 ¹ / ₂ 94	94 ¹ / ₂ 94	94 ¹ / ₂ 94	—	Interboro-Metropolitan	1,170	81 ¹ / ₂ Dec 22	82 ¹ / ₂ Jan 12	82 ¹ / ₂ Mar	82 ¹ / ₂ Feb	82 ¹ / ₂ Feb	
169 ¹ / ₂ 169 ¹ / ₂	168 169	—	168 171	168 ¹ / ₂ 168 ¹ / ₂	168 ¹ / ₂ 168 ¹ / ₂	—	Iron Ore Co.	1,400	134 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	
135 135	134 ¹ / ₂ 135 ¹ / ₂	—	134 ¹ / ₂ 134 ¹ / ₂	134 ¹ / ₂ 134 ¹ / ₂	134 ¹ / ₂ 134 ¹ / ₂	—	Iron Ore Co.	1,400	134 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	
17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	—	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	—	Iron Ore Co.	1,400	134 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	
167 173 ¹ / ₂	167 ¹ / ₂ 167 ¹ / ₂	—	167 ¹ / ₂ 167 ¹ / ₂	167 ¹ / ₂ 167 ¹ / ₂	167 ¹ / ₂ 167 ¹ / ₂	—	Iron Ore Co.	1,400	134 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	
40 ¹ / ₂ 41 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	—	40 ¹ / ₂ 41 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	—	Iron Ore Co.	1,400	134 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	
70 70	69 70	—	70 70	70 70	70 70	—	Iron Ore Co.	1,400	134 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	
93 ¹ / ₂ 93 ¹ / ₂	94 ¹ / ₂ 94 ¹ / ₂	—	94 ¹ / ₂ 94 ¹ / ₂	94 ¹ / ₂ 94 ¹ / ₂	94 ¹ / ₂ 94 ¹ / ₂	—	Iron Ore Co.	1,400	134 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	
140 149	140 149	—	140 149	140 149	140 149	—	Iron Ore Co.	1,400	134 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	135 ¹ / ₂ Dec 22	
140 140	139 140	—	139 140	139 140	139 140	—	Iron Ore Co.	1,400	134 ¹ / ₂					

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	<i>Bid</i>	<i>Ask</i>	Bank	<i>Bid</i>	<i>Ask</i>	Banks	<i>Bid</i>	<i>Ask</i>	Banks	<i>Bid</i>	<i>Ask</i>	Banks	<i>Bid</i>	<i>Ask</i>	Banks	<i>Bid</i>	<i>Ask</i>
NEW YORK			Chemical	4100	4200	Fifth	340	.....	Interboro	155	.....	Metropoli ⁿ	160	170	Pacific ^o	240	250
Actins.	207 ^{1/2}	215	Citizens' Crtl	434	447 ^{1/2}	First	715	.....	Irving	240	250	Mt. Morris ^o	155	160	Park.	1451	.....
America ^s	525	535	Coal & Iron	250	270	14th Street	225	.....	Jefferson	200	210	Mutual ^o	300	325	People's ^o	300	.....
Amer. Exch	247 ^{1/2}	252 ^{1/2}	Colonial ^o	700	.....	Fourth	210	214	Liberty	500	510	Nassau ^o	195	200	Phenix	188	172 ^{1/2}
Astor.	650	750	Columbia ^o	450	525	Gallatin	365	375	Lincoln	1500	1700	New Amster	200	210	Plaza ^o	580	680
Battery Park	125	180	Commerce	1781	181 ^{1/2}	Garfield	800	.....	Manhattan ^o	300	325	New York Co	1200	1200	Prod. Exch.	170	175
Bowery ^o	320	330	Consolidated	164	168	German Am ^o	150	155	Market & Fui	285	287	N.Y. Nat. Exch.	300	310	Riverside ^o	230	260
Butch's & Dr	165	175	Cru Exch ^o	134	144	Germania ^o	435	.....	Mechanics	245	255	New York ^o	312	325	Seaboard	388	409 ^{1/2}
Century ^o	175	185	Discount ^o	150	160	Greenwich ^o	243	265	Mech & Tr.	175	180	Night & Day	300	305	State ^o	300	300
Chase.	6 ^{1/2}	25	East River	150	160	Hamilton ^o	50	50	Mercantile	260	270	11th Ward ^o	175	180	State ^o	300	275
Chatham	300	.....	Fidelity ^o	190	200	Hartford ^o	50	51 ^{1/2}	Mercantile Exch.	175	180	North Amer.	265	275	12th Ward ^o	250	260
Commercial ^o	100	.....	Iran & T. ^o	280	290	Merchants ^o	160	170	Northers ^o	155	170	Northers ^o	155	170	13th Street ^o	207 ^{1/2}	.....
Commercial ^o	100	.....	Iran & T. ^o	280	290	Merronolis ^o	190	.....	Orientals ^o	275	280	14th Ward ^o	230	240	15th Ward ^o	199	.....

* Bids and asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex-rights. § State banks. • Ex-dividend and rights. □ New stock. ▲ Assessment paid. △ Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE		Sales of the Week Shares		Range for Year 1906 on basis of 100-share lots		Range for Previous Year (1905)	
Saturday Dec 27	Monday Dec 29	Tuesday Dec 30	Wednesday Dec 31	Thursday Dec 27	Friday Dec 28	Sunday Dec 29			Lowest	Highest	Lowest	Highest		
*105 106	105 105½	—	102½ 106	103 103	103 103	—	Twin City Rapid Transit.	2,750	102½ Dec 27	122½ Jan 22	105 Jan	122½ Apr		
179½ 182	177½ 179	—	177½ 180	180 181	180 181	—	Do pref.	—	150 Dec	215½ Oct 3	113 May	151½ Dec		
*92½ 94	94 93½	—	93½ 93½	93 93	93 93	—	Union Pacific.	307,500	138½ May 2	215½ Sep 4	113 May	151½ Dec		
50½ 52½	50½ 50½	—	52 52	52 52	52 52	—	Do pref.	470	91½ May 2	98½ Jan 2	93½ Nov	101½ Feb		
—	68 70	—	68 70	68 72	68 72	—	United Ry. of San Fran.	200	59 Apr 20	98½ Jan 18	21½ Jan	92½ Dec		
19 20	18½ 19	—	19 19	18½ 18½	18½ 18½	—	Do pref.	—	55 Apr 20	93½ Jan 17	64½ Jan	94½ Dec		
*41 42	35½ 40	—	38½ 38½	38½ 38	38½ 38	—	United Ry. of St. Lou. pref.	—	84½ Apr 19	87½ Jan 18	80 Jly	85 Nov		
30 31	30 30	—	32 35	25½ 35	25½ 35	—	Wabash.	2,600	15½ Dec 28	26½ Jan 24	17½ Jan	24½ Sep		
16 17	16 17	—	16½ 17	16½ 17	16½ 17	—	Do pref.	4,500	27½ Dec 28	53½ Feb 27	37 May	48 Dec		
*37 38	37 37	—	37 39	37 39	37 39	—	Western Maryland.	600	Dec 24	44½ Dec 4	27 Nov	50 Dec		
21 23	21 23	—	22 23	21 23	21 23	—	Wheeling & Lake Erie.	100	100 Dec 24	21½ Feb 6	15 Mar	19½ Mar		
21½ 24	24 24	—	24 24	24 25	24 25	—	Do pref.	—	21½ Oct 31	29½ Feb 6	36 Mar	48 Feb		
*49 51	48 48	—	49 49	48½ 49	48½ 49	—	Wisconsin Central.	1,100	23 May 2	33 Jan 17	20 Apr	28½ Mar		
—	—	—	—	—	—	—	Do pref.	700	44 Jly 2	64 Jan 18	45 Jan	64½ Oct		
Industrial & Miscell.							dams Express.		8240 Jne 1		8236 Jan	8250 Feb		
A. I. L. Chalmers.							1,100	16 Jly 3	27½ Jan 24	13 May	24½ Feb			
—	—	—	—	—	—	—	900	40 Sep 1	61½ Oct 3	16½ Jan	61½ Dec			
—	—	—	—	—	—	—	257,500	138½ Dec 28	184½ Feb 13	105 Jan	111½ Dec			
—	—	—	—	—	—	—	—	—	200 Jly 3	34½ Jan 27	20 Jan	29½ Apr		
—	—	—	—	—	—	—	—	—	90 Dec 12	102 Jan 25	89½ Feb	95 Aug		
—	—	—	—	—	—	—	2,200	20½ May 2	35 Jan 6	23 Nov	35 Dec			
—	—	—	—	—	—	—	—	—	82½ Oct 1	89½ Jan 8	77 Jan	89 Des		
—	—	—	—	—	—	—	5,700	32½ Jly 3	47½ Jan 24	31 May	43½ Apr			
—	—	—	—	—	—	—	—	—	92½ Jly 13	105 Jan 24	26½ Jan	104½ Apr		
—	—	—	—	—	—	—	1,200	28 May 2	44½ Jan 11	27½ Jly 4	46½ Dec			
—	—	—	—	—	—	—	—	—	90 Dec 19	98 Jan 19	80½ Jly 9	97½ Feb		
—	—	—	—	—	—	—	—	—	21½ Apr 2	27½ Jan 24	103½ Jan	125½ Apr		
—	—	—	—	—	—	—	—	—	25 Jan 8	29½ Apr 6	5 Dec	54½ Nov		
—	—	—	—	—	—	—	—	—	35 Sep 15	54½ Apr 16	—	—		
—	—	—	—	—	—	—	—	—	60 Aug 7	85½ Apr 12	—	—		
—	—	—	—	—	—	—	—	—	92½ Dec 1	101½ Jan 18	97½ Sep	102 Nov		
—	—	—	—	—	—	—	65,400	128½ May 2	174 Jan 18	79½ Jan	170½ Dec			
—	—	—	—	—	—	—	—	—	110 Dec 26	130 Jan 12	111½ Jan	137 Dec		
—	—	—	—	—	—	—	—	—	200 Jly 29	25 Jan 25	163 May	250 Nov		
—	—	—	—	—	—	—	—	—	100 Dec 10	107 Jan 26	99 Jan	110 Dec		
—	—	—	—	—	—	—	—	—	1850 Nov 24	184 Jan 17	67½ Sep 28	83½ Mar		
—	—	—	—	—	—	—	—	—	135 Dec 27	157 Jan 8	130 May	154½ Dec		
—	—	—	—	—	—	—	—	—	128½ Dec 26	140 Jan 19	133 May	141 Aug		
—	—	—	—	—	—	—	—	—	130 Jly 18	144½ Jan 19	131 Dec	145½ Jan		
—	—	—	—	—	—	—	—	—	1,000 96 Jly 3	109 Jan 22	91½ Jan	109½ Dec		
—	—	—	—	—	—	—	—	—	1,150 Nov 12	148 Jan 6	20½ Jan	47½ Nov		
—	—	—	—	—	—	—	—	—	1,541 Jly 1	110½ Jan 24	93 Jan	105½ Mar		
—	—	—	—	—	—	—	—	—	71,900 223½ May 4	300 Feb 1	100½ May 29	205 Dec		
—	—	—	—	—	—	—	—	—	100 15½ Nov 2	178 Jan 3	175 Dec 21	205 Feb		
—	—	—	—	—	—	—	—	—	134½ Dec 27	149 Jan 17	107½ Jan 23	121½ Dec		
—	—	—	—	—	—	—	—	—	92½ Dec 19	107 Jan 24	90 Jan	110 Dec		
—	—	—	—	—	—	—	—	—	127½ May 2	157 Jan 8	130 May	154½ Dec		
—	—	—	—	—	—	—	—	—	130 Dec 24	149 Jan 19	133 May	141 Aug		
—	—	—	—	—	—	—	—	—	1,000 98 Jly 3	109 Jan 22	91½ Jan	109½ Dec		
—	—	—	—	—	—	—	—	—	1,150 Nov 12	148 Jan 6	20½ Jan	47½ Nov		
—	—	—	—	—	—	—	—	—	1,541 Jly 1	110½ Jan 24	93 Jan	105½ Mar		
—	—	—	—	—	—	—	—	—	71,900 223½ May 4	300 Feb 1	100½ May 29	205 Dec		
—	—	—	—	—	—	—	—	—	100 15½ Nov 2	178 Jan 3	175 Dec 21	205 Feb		
—	—	—	—	—	—	—	—	—	134½ Dec 27	149 Jan 17	107½ Jan 23	121½ Dec		
—	—	—	—	—	—	—	—	—	92½ Dec 19	107 Jan 24	90 Jan	110 Dec		
—	—	—	—	—	—	—	—	—	127½ May 2	157 Jan 8	130 May	154½ Dec		
—	—	—	—	—	—	—	—	—	130 Dec 24	149 Jan 19	133 May	141 Aug		
—	—	—	—	—	—	—	—	—	1,000 98 Jly 3	109 Jan 22	91½ Jan	109½ Dec		
—	—	—	—	—	—	—	—	—	1,150 Nov 12	148 Jan 6	20½ Jan	47½ Nov		
—	—	—	—	—	—	—	—	—	1,541 Jly 1	110½ Jan 24	93 Jan	105½ Mar		
—	—	—	—	—	—	—	—	—	71,900 223½ May 4	300 Feb 1	100½ May 29	205 Dec		
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—	—	—	—	—	—	—	—	—	127½ May 2	157 Jan 8	130 May	154½ Dec		
—	—	—	—	—	—	—	—	—	130 Dec 24	149 Jan 19	133 May	141 Aug		
—	—	—	—	—	—	—	—	—	1,000 98 Jly 3	109 Jan 22	91½ Jan	109½ Dec		
—	—	—	—	—	—	—	—	—	1,150 Nov 12	148 Jan 6	20½ Jan	47½ Nov		
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—	—	—	—	—	—	—	—	—	92½ Dec 19	107 Jan 24	90 Jan	110 Dec		
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New York Stock Exchange—Bond Record, Friday, Weekly and Yearly
OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

MISCELLANEOUS BOSB—Continued on Next Page.

Street Railway										Street Railway									
Brooklyn Rap Tr g.....1945	A-C	104	105	105	49	100 ¹	109			Met St By gen col g 6a.1997	F-A	107 ¹	108 ¹	107 ¹	Dec'06		108	117	
1st refund conv g 4s.....2002	J-J	92 ¹	Sale	92 ¹	91	171	92	100		Ref g 4s.....	A-O	55	84	84 ¹	4	83	92		
Bk City 1st con 5s.1916.1941	J-J	109		105	Oct'06	105	107		Wbwy 7th Av 1st沼 g 5s 1943	J-D	110	112	Dec'06		110	116 ¹			
Bk Co & Co con g 5s.1941	M-N	101 ¹	100	Oct'06	100	104			Cold St 1st沼 g 5s 1943	M-S	112 ¹	113	113 ¹	Dec'06	113	119 ¹			
Bklyn Rap Tr g 4s-5s.....1945	A-C	106	Sale	100 ¹	Loc Ave & P'k Line g 5s 1943	M-S	113 ¹	114 ¹	Dec'06		113	119 ¹							
Stamped guar 4s.....1945	F-A	110		Fee'06	110	110	110	110	Third Ave Hr con g 5s 2000	J-P	90 ¹	90	90 ¹	75	90	95 ¹			
Kings Co El 1st g 4s.....1929	F-A	89		88	Dec'06	88	95		Third Ave By 1st g 5s.1937	J-P	115	116 ¹	116 ¹	Dec'06	115	119 ¹			
Stamped guar 4s.....1942	F-A	88 ¹	89	89	Dec'06	89	96 ¹		Met W St El (Chic) lag g 4s.1997	F-A	91	92 ¹	83 ¹	Jly'06	93 ¹	93 ¹			
Nassau Elec g 4s.....1951	J-J	85 ¹		84 ¹	85 ¹	85	84 ¹	82 ¹	Mil El Ry & L 30-yr g 5s.1926	F-A	106 ¹	111	109	Jly'06	109	109			
Conn Ry & L 1st & ref g 4s.....51	J-J	104		103 ¹	Nov'06	102	103 ¹		Minn St Ry 1st con g 5s.1919	J-J	107 ¹	107 ¹	107 ¹	Feb'06	107 ¹	107 ¹			
Conn Ry & L 1st & ref g 4s.....51	J-J	103 ¹		104	104	5	100 ¹	104	N Orl Ry & L 2nd 4s.....1935	J-J	90 ¹	90 ¹	90 ¹	Sept'06	89 ¹	92 ¹			
Den Con Tr g 4s.....1933	A-C	95		95	Jan'00	93 ¹	95 ¹		St L 1st Ry H & P 1st g 5s.197	M-N	104 ¹	105 ¹	104 ¹	Oct'06	103 ¹	103 ¹			
Den Con Tr 1st con g 4s.....1933	A-C	92 ¹		91 ¹	Oct'06	92 ¹	92 ¹	92 ¹	St L 1st Ry H & P 2nd g 5s.197	M-N	105 ¹	106 ¹	105 ¹	Oct'06	104 ¹	110 ¹			
Hayava Kline con g 5s.....1962	A-C	92 ¹		92 ¹	Underground of Long Is.....1940	J-D	92	92	92	Sept'06	92	98 ¹							
Inter-Met coll 4s.....1936	A-C	80 ¹	Sale	79 ¹	80 ¹	77 ¹	79 ¹	79 ¹	Underground of Long Is.....1940	J-D	106 ¹	107 ¹	107 ¹	Jly'06	107 ¹	107 ¹			
Internat Trac coll 4s.....1945	J-J	80 ¹		79 ¹	Sept'06	79 ¹	79 ¹	79 ¹	Union El (Chic) lag g 5s.1945	A-O	82	82	82	1	71	71			
Louis Ry Co 1st con g 5s.....1930	J-J	104		104	Mar'98	79	84		United RRs San Fran 4s.1927	A-O	83	82	82	Nov'06	82 ¹	85 ¹			
Manila Elec 1st & coll g 1953	M-S	96	98	May'06		93 ¹	100 ¹		United Ry St L 1st 4s.1944	J-J	86 ¹	86 ¹	86 ¹	Dec'06	86 ¹	97 ¹			
									W Chit St 40-yr con g 5s.1936	M-N	93	93	93	Dec'06	93	97 ¹			

*No price Friday; interest price this week. Due Jan. 6 Due Apr. 6 Due May 6 Due June 6 Due July 6 Due Aug. 6 Due Oct. 6 Due Nov. 6 Option Sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING DEC 28					Price Friday Dec 28					Week's Range or Last Sale					Price Friday Dec 28				
Initial	Final	High	Low	No.	Initial	Final	High	No.	Initial	Final	High	Low	No.	Initial	Final	High	Low	No.	
Chic St L & Pitts <i>See Penn Co</i>					Buy 120%	Ask 120%	Low 120%	No. 4	120%	120%	120%	120%	No.	Eric & Pitts <i>See Penn Co</i>					
Chic St P M & Co con gds. 1930					90%	90%	90%	No. 100	90%	90%	90%	90%	No.	Eric & T H lat cons gds. 1921	J-J	117%	117%	117%	
Coca 6s reduced to 3 1/2s 1935	J-D	90%	90%	No. 100	90%	90%	No. 100	90%	90%	90%	90%	No.	1st general gold 5s. 1924	A-O	105%	105%	105%		
Ch St P & Minn 1st gds 1911	M-N	125%	125%	No. 133	125%	125%	No. 133	125%	125%	125%	125%	No.	1st Vermilion 1st gold 6s. 1923	A-O	108%	108%	108%		
Nor Wisconsin 1st gds. 1919	J-J	100%	100%	No. 100	100%	100%	No. 100	100%	100%	100%	100%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	101%	101%	101%		
St P & S City 1st gds. 1919	A-O	110%	110%	No. 100	110%	110%	No. 100	110%	110%	110%	110%	No.	1st Varga & Co 1st g. 5s. 1914	J-J	100%	100%	100%		
Chicago Trans g 4s. 1941	J-J	90%	90%	No. 100	90%	90%	No. 100	90%	90%	90%	90%	No.	1st Varga & Co 1st g. 5s. 1914	J-J	117%	117%	117%		
Com. 6s 1935	J-J	95%	95%	No. 100	95%	95%	No. 100	95%	95%	95%	95%	No.	1st Varga & Co 1st g. 5s. 1914	J-J	105%	105%	105%		
Chic & West Ind cons gds 1910	J-M	111%	111%	No. 113	111%	111%	No. 110	114%	110%	110%	110%	No.	Fort St U D Co 1st g. 4s. 1914	J-J	99	105	105		
Consol 50 year 4s.	J-J	105%	105%	No. 105	105%	105%	No. 105	105%	105%	105%	105%	No.	Fort St U D Co 1st g. 4s. 1914	J-J	110	110	110		
Chic & W Mich <i>See Penn Co</i>					104%	104%	104%	No. 107	104%	104%	104%	104%	No.	FTW & Den C 1st g. 5s. 1921	J-J	98%	98%	98%	
Chic & D 2d gold 4 1/2s 1935	J-J	104%	104%	No. 107	104%	104%	No. 107	104%	104%	104%	104%	No.	FTW & Rio Gr 1st g. 4s. 1925	J-J	100%	100%	100%		
Chic & W lat 1st g. 5s. 1930	M-N	104%	104%	No. 107	104%	104%	No. 107	104%	104%	104%	104%	No.	FTW & Rio Gr 1st g. 4s. 1925	J-J	98%	98%	98%		
Chic & W lat 1st g. 5s. 1930	J-J	94%	94%	No. 91	94%	94%	No. 91	94%	94%	94%	94%	No.	Tal & So Co 1st g. 5s. 1914	J-J	103	103	103		
Consol 1 & C C C & St 1					100%	101%	101%	No. 101	100%	100%	100%	100%	No.	Georgia & St L 1st g. 5s. 1913	J-J	98%	98%	98%	
Cin S & C <i>See B R C & St 1</i>					99%	99%	99%	No. 100	99%	99%	99%	99%	No.	Gila G & N 1st g. 5s. 1913	J-J	110	110	110	
Cleve St L & Pitts <i>See Penn Co</i>					99%	99%	99%	No. 100	99%	99%	99%	99%	No.	Gila G & N 1st g. 5s. 1913	J-J	115%	115%	115%	
Cleve Cin C 1st g. 5s. 1913	J-J	100%	101%	No. 101	100%	101%	No. 100	100%	101%	101%	101%	No.	Gila G & N 1st g. 5s. 1913	J-J	117%	117%	117%		
Cairo Div 1st gold 4s. 1935	J-J	99%	99%	No. 100	99%	99%	No. 100	99%	99%	99%	99%	No.	Evans & T H lat cons gds. 1921	J-J	117%	117%	117%		
Cin W M Div 1st g. 5s. 1930	J-J	97%	97%	No. 100	97%	97%	No. 100	97%	97%	97%	97%	No.	Evans & T H lat cons gds. 1921	J-J	105%	105%	105%		
St L Div 1st con gds. 1930	M-N	98%	98%	No. 100	98%	98%	No. 100	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	108%	108%	108%		
Registers 1935	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	100%	100%	100%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	103%	103%	103%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	104%	104%	104%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	105%	105%	105%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	106%	106%	106%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	107%	107%	107%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	108%	108%	108%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	109%	109%	109%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	110%	110%	110%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	111%	111%	111%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	112%	112%	112%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	113%	113%	113%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	114%	114%	114%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	115%	115%	115%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	116%	116%	116%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	117%	117%	117%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	118%	118%	118%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	119%	119%	119%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	120%	120%	120%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	121%	121%	121%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	122%	122%	122%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	123%	123%	123%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	124%	124%	124%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	125%	125%	125%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	126%	126%	126%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	127%	127%	127%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	128%	128%	128%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	129%	129%	129%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	130%	130%	130%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	131%	131%	131%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	132%	132%	132%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	133%	133%	133%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	134%	134%	134%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	135%	135%	135%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	136%	136%	136%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	137%	137%	137%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	138%	138%	138%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	139%	139%	139%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	140%	140%	140%		
Spec. Co 1st g. 4s. 1940	J-J	98%	98%	No. 98	98%	98%	No. 98	98%	98%	98%	98%	No.	St. Paul Co branch 1st g. 5s. 1930	A-O	141%	141%	141%</		

BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 28										BONDS N. Y. STOCK EXCHANGE WEEK ENDING DEC 28									
Period	Price Friday Dec 28	Week's Range or Last Sale		Days since Last Sale	Period	Price Friday Dec 28	Week's Range or Last Sale		Days since Last Sale	Period	Price Friday Dec 28	Week's Range or Last Sale		Days since Last Sale	Period				
Louisiana & Nashville—Continued										N. Y. Cent & H. R.—Continued									
La. Can & Lex gold 4%—1931	M-N	100%	100	Mar'05		N. Y. Cent & H. R.—Continued				Nor & Mont 1st gen g 5s—1916	A-O	105	105	Dec'06	104	108			
N. O. & M. 1st gold 6s—1930	J-J	128	127	Dec'06		West Shore 1st 4s gen—2361	J-J	105	105	103 1/2 107 1/2									
N. O. & M. 2d gold 6s—1930	J-J	122	122	Mar'06		Registered—2361	J-J	102 1/2 104	105	Dec'06									
Pensacola Div. gold 6s—1921	M-N	107	107	Aug'06		Lake Shore gold 3 1/2s—1997	J-D	94	94	94 1/2 104 1/2									
Pen. & St. Louis gold 5s—1910	J-J	118	118	Oct'06		Bo. & W. 1st deb 4s—1928	J-D	98 1/2	98 1/2	98 1/2 103 1/2									
2d gold 3s—1910	J-J	76	76	Jul'06		Debt 4s—1928	J-D	98 1/2	98 1/2	98 1/2 101 1/2									
Atl. Knox & Nor. 1st g 5s—1914	J-O	116	116	Jan'06		Ka. A. & G. R. 1st gen g 5s—1938	J-D	112 1/2	112 1/2	112 1/2 120 1/2									
Henderson Bldg. 1st st 4s—1931	J-O	105	105	Oct'06		Mahon C'f R 1st 5s—1934	J-D	115 1/2	115 1/2	115 1/2 125 1/2									
Kentucky Cent gold 4s—1987	J-J	98 1/2	98 1/2	Oct'06		Pitts. McK. & Y. 1st 6s—1923	J-J	125 1/2	125 1/2	125 1/2 130 1/2									
La. & N. & South 1st gen 4s—1950	J-J	108	108	July'06		2d gen 6s—1934	J-J	139	139	Jan'08									
N. Fla. & S. 1st gen 5s—1931	J-J	94	94	Dec'06		McKees. & B. V. 1st gen 6s—1918	J-J	106	106	106 1/2 107 1/2									
Pens. & Atl. 1st gen 6s—1921	J-J	112 1/2	112 1/2	Nov'06		Mich. Cent 1st consol 6s—1909	M-S	102	102	104 1/2 107 1/2									
St. Louis & San Fran 1st g 5s—1936	F-O	104 1/2	104 1/2	Mar'06		5s—1933	M-S	114	114	118 1/2 120 1/2									
St. Louis & San Fran 1st g 5s—1936	A-O	104 1/2	104 1/2	Dec'06		Registered—1940	J-J	108	108	108 1/2 110 1/2									
La. & J. H. Haig Co. 1st g 5s—1945	M-S	93	93	May'06		J. L. & S. 1st g 3 1/2s—1951	M-S	94	94	94 1/2 96 1/2									
L. N. A. & C. Co. See C. I. & L.						Bat. C. & Star. 1st g 3 1/2s—1989	J-D	90	90	90 1/2 95 1/2									
Manhattan Ry. consol 4s—1990	A-O	100	99 1/2	Dec'06		Registered—1940	M-N	100	100	101 1/2 101 1/2									
Registered—1940	J-J	104 1/2	104 1/2	Apr'06		N. Y. & Harlem 1st g 3 1/2s—1989	J-D	90	90	90 1/2 95 1/2									
Metropol. El 1st g 6s—1905	J-J	104 1/2	104 1/2	Dec'06		Registered—1940	M-N	100	100	101 1/2 101 1/2									
McK. & B. V. See N. Y. Cent						N. Y. & North 1st gen 5s—1918	M-S	112	112	112 1/2 118 1/2									
McK. & B. V. El 1st gen 5s—1905						Osw. & B. 2d gen 5s—1915	A-O	118 1/2	118 1/2	118 1/2 120 1/2									
McK. Cent consol gold 4s—1911	J-J	85 1/2	85 1/2	Sale		R. W. & O. 1st 5s—1918	M-N	113	113	113 1/2 118 1/2									
1st consol income g 3s—1918	J-J	26 1/2	27	38		Utica & Bi. Riv. 1st 5s—1922	J-J	98	98	103 1/2 104 1/2									
2d consol income g 3s—1918	J-J	20	21	19 1/2		Y. C. & St. L. 1st 5s—1943	A-O	102 1/2	103	102 1/2 106 1/2									
Equip. of col. gold 4s—1919	A-O	100	98	111 1/2		Registered—1940	J-J	101 1/2	101 1/2	101 1/2 101 1/2									
Col. tr. 2d 4s 1st Ser.—1907	F-A	100	99	100 1/2		N. Y. & Green. Lake See Erie	M-N	114	114	124 Feb'06		124	125						
Mc. Internat. 1st con 4 g 4s—1977	M-S	90	90	90 1/2		N. Y. & Har. See N. Y. C. & H.	M-N	114	114	124 Feb'06		124	125						
Mc. Internat. 1st con 4 g 4s—1977	M-S	90	90	90 1/2		N. Y. & Luck. 2d W. See D. L. & W.	M-N	118	118	124 Dec'06		124	125						
Mich. Cent. 1st gold 6s—1910	J-D	100	98	100 1/2		N. Y. & Long Br. See Cons. of N. J.	M-N	118	118	124 Dec'06		124	125						
Mc. Internat. 1st con 4 g 4s—1977	M-S	90	90	90 1/2		New York New H. & Hart.	M-N	114	114	124 Feb'06		124	125						
Min. & St. L. 1st gold 7s—1927	J-D	131	131	Oct'05		Honsonton. 1st gen 5s—1937	M-N	114	114	124 Feb'06		124	125						
Iowa Ex. 1st gold 7s—1909	J-J	111 1/2	111 1/2	Oct'05		N. H. & Derby. 1st g 5s—1918	M-N	128 1/2	128 1/2	129 Nov'06		129	129						
Pacific Ex. 1st gold 6s—1921	A-O	115	117	Jan'06		Improv. & ext. g 5s—1934	M-N	129 1/2	129 1/2	130 1/2 130 1/2									
South. West. Ex. 1st g 7s—1910	J-J	113 1/2	113 1/2	Mar'05		New River 1st g 5s—1933	A-O	127	127	127 1/2 127 1/2									
1st consol income g 5s—1934	J-J	103 1/2	103 1/2	Apr'06		N. W. Ry. 1st con g 4s—1996	A-O	95 1/2	95 1/2	95 1/2 98 1/2									
1st and refund gold 4s—1940	J-J	98	98	Nov'06		Registered—1940	M-N	100	100	100 1/2 100 1/2									
Dep. & Refund 1st gen 4s—1940	J-J	94	94	Nov'06		O. & C. & C. 1st gen 5s—1941	J-J	91	91	91 1/2 91 1/2									
Dep. & Refund 1st gen 4s—1940	J-J	97	97	Apr'06		O. & C. & C. 1st 5s—1942	J-J	105	105	109 1/2 Feb'06		109 1/2	109 1/2						
Min. & St. L. 1st gold 7s—1927	J-J	101	101	Oct'04		Sei. & N. E. 1st gen 5s—1989	M-N	99	99	99 1/2 Dec'06		99 1/2	99 1/2						
Min. & St. L. 1st gold 7s—1927	J-J	101	101	Nov'01		North. Illinois See Chi. & N. W.	M-N	111	111	111 1/2 112 1/2		111	111						
Min. & St. L. 1st gold 7s—1927	J-J	101	101	Oct'01		N. O. & S. 1st 5s—1911	A-O	128 1/2	128 1/2	129 Nov'06		129	129						
Min. & St. L. 1st gold 7s—1927	J-J	101	101	Dec'06		Improv. & ext. g 5s—1934	M-N	129 1/2	129 1/2	130 1/2 130 1/2		130 1/2	130 1/2						
1st ext. gold 5s—1944	M-N	87	88	88 1/2		New River 1st g 5s—1933	A-O	95	95	95 1/2 98 1/2		95 1/2	95 1/2						
1st ext. gold 5s—1944	M-N	104	105	Dec'06		N. W. Ry. 1st con g 4s—1996	A-O	95 1/2	95 1/2	95 1/2 98 1/2		95 1/2	95 1/2						
1st and refund 4s—1940	M-S	85 1/2	85 1/2	Sale		Registered—1940	M-N	100	100	100 1/2 100 1/2		100	100						
Gen. Co. 1st div. ref. 4s—1901	J-O	87	87	Sale		O. & C. & C. 1st 5s—1941	J-J	91	91	91 1/2 91 1/2		91 1/2	91 1/2						
Dai. & Wa. 1st 5s—1940	M-N	101	101	Feb'06		O. & C. & C. 1st 5s—1942	J-J	105	105	109 1/2 Feb'06		109 1/2	109 1/2						
Man. C. & Pac. 1st 5s—1940	A-O	94 1/2	94 1/2	Oct'06		Sei. & N. E. 1st gen 5s—1989	M-N	99	99	99 1/2 Dec'06		99 1/2	99 1/2						
Mo. K. & E. 1st 5s—1942	A-O	112	112	Nov'06		North. Ohio See L. Erie & W.	M-N	114	114	124 Feb'06		124	125						
M. K. & T. 1st 5s—1942	M-S	106	106	Nov'06		N. Y. & North 1st 5s—1918	A-O	128 1/2	128 1/2	129 Nov'06		129	129						
Shir. & Bo. 1st 5s—1943	J-J	104	104	Apr'06		Improv. & ext. g 5s—1934	M-N	129 1/2	129 1/2	130 1/2 130 1/2		130 1/2	130 1/2						
44 1/2 year gold loan 4s—1943	M-S	89 1/2	91 1/2	Dec'06		New River 1st g 5s—1933	A-O	127 1/2	127 1/2	127 1/2 127 1/2		127 1/2	127 1/2						
3d 7s ext'd at 4%—1943	M-S	90 1/2	91 1/2	Apr'06		W. & W. 1st 5s—1916	M-N	127 1/2	127 1/2	127 1/2 127 1/2		127 1/2	127 1/2						
Cent. 1st 5s—1919	J-J	107 1/2	107 1/2	Apr'06		Dul. Short. 1st 5s—1916	M-N	101 1/2	101 1/2	101 1/2 101 1/2		101 1/2	101 1/2						
Cent. 1st 5s—1919	J-J	107 1/2	107 1/2	Oct'06		O. & C. & Q. 1st 5s—1916	M-N	117	117	122 1/2 Nov'06		122 1/2	122 1/2						
Gen. Co. 1st gen 5s—1919	A-O	98	98	Apr'06		Gen. Co. 1st 5s—1916	M-N	112	112	112 1/2 Nov'06		112 1/2	112 1/2						
Gen. Co. 1st ext. 5s—1917	J-J	107 1/2	107 1/2	Apr'06		Gen. Co. 1st 5s—1916	M-N	117	117	117 1/2 Nov'06		117 1/2	117 1/2						
Gen. Co. 1st ext. 5s—1917	J-J	107 1/2	107 1/2	Oct'06		Gen. Co. 1st 5s—1916	M-N	112	112	112 1/2 Nov'06		112 1/2	112 1/2						
Gen. Co. 1st ext. 5s—1917	J-J	107 1/2	107 1/2	Dec'06		Gen. Co. 1st 5s—1916	M-N	113	113	113 1/2 Nov'06		113 1/2	113 1/2						
Gen. Co. 1st ext. 5s—1917	J-J	107 1/2	107 1/2	Mar'07		Gen. Co. 1st 5s—1916	M-N	113	113	113 1/2 Nov'06		113 1/2	113 1/2						
Montgomery Div. 1st 5s—1942	F-A	92	92	Apr'06		Gen. Co. 1st 5s—1916	M-N	113	113	113 1/2 Nov'06		113 1/2	113 1/2						
Montgomery Div. 1st 5s—1942	F-A	92	92	Aug'06		Gen. Co. 1st 5s—1916	M-N	113	113	113 1/2 Nov'06		113 1/2	113 1/2						
St. L. & C. & Co. 1st 5s—1930	J-J	92	92	Apr'06		Gen. Co. 1st 5s—1916	M-N</td												

BONDS— N. Y. STOCK EXCHANGE WEEK ENDING DEC 28										BONDS— N. Y. STOCK EXCHANGE WEEK ENDING DEC 28										
Last Price		Price Friday Dec 28		Week's Range or Last Sale		High No		Low No		Last Price		Price Friday Dec 28		Week's Range or Last Sale		High No		Low No		
Penn R.R.—Continued																				
Phil. Bal'd W. 1st g. 4s...1943	M-N	100 ¹ ₄	100 ¹ ₄	107 ¹ ₂ Oct '06	107 ¹ ₂ 110 ¹ ₄															
Sun & Lewis 1st g. 4s...1936	J-J	100 ¹ ₄	100 ¹ ₄	107 ¹ ₂ Oct '06	107 ¹ ₂ 110 ¹ ₄															
U. N. & G. Div of Cuban 4s...1934	J-S	110	110	111 Jan '06	111															
Penn Central 4s. All ser. 1934																				
Poc & Mar. 1st con g. 4s...1924																				
Poc & Mex 1st lat g. 4s...1921	Q-F	113	113	123 Jan '06	123															
2d gold 4s...1921																				
Pere Maru—Cia de W. M. 1st 1921	J-D	100	100	100 Apr '06	100															
Plant & P. 1st M. 4s...1920	A-O	115	115	115 Nov '06	115	118														
1st consol gold 5s...1913	M-N	109	109	105 Nov '06	105	110 ¹ ₄														
Pf. Huron Dist 1st g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	F-A	103 ¹ ₄	103 ¹ ₄	106 ¹ ₂ Sep '06	106 ¹ ₂ 111 ¹ ₄															
Pf. Huron Dist 1st lat g. 5s...1931	A-O	103 ¹ ₄	103 ¹ ₄																	

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

Stocks—Highest and Lowest Sale Prices							Stocks Chicago Stock Exchange		Sales of the Week Shares		Range for Year 1906		Range for Pre- Year (1905)		
Saturday Dec 22	Monday Dec 24	Tuesday Dec 25	Wednesday Dec 26	Thursday Dec 27	Friday Dec 28						Lowest	Highest	Lowest	Highest	
*150 197	*150 197		*150 197	Last Sale	140 Oct '06		Railroads		140 Sep 23	200 Jan 5	180 Jan	205 Oct			
5 5	5 5		5 5	5 5	5 5		Chic City Ry.	10	20	5 5 Nov 5	7 5 Jan 17	4 5 5 Jan	7 5 Jan		
*16 17	*15 16 4		*15 17	Last Sale	16 Dec '06		Chic & Oak Park.	100	15	15 Dec 16	28 5 Jan 2	40 Oct	28 5 Jan		
5 5	5 5		5 5	5 5	5 5		Chicago Railway.	100	20	3 5 5 Apr 15	13 5 Jan 1	40 Oct	15 5 Feb		
*61 1/2 62 1/2	*61 1/2 62		*61 1/2 62	Last Sale	61 Dec '06		Chic Union Tract.	100		15 Dec 16	13 5 Jan 1	40 Oct	15 5 Feb		
*85 85 1/2	*85 86		*85 86	Last Sale	85 Dec '06		Chic Ry & Lt.	100		12 5 Mar 18	40 5 Mar 18	26 5 15 Mar	51 5 Mar		
*26 1/2 28	*26 1/2 28		25	26	25 1/2 25 1/2		Metropol W N Elev.	100	32	25 Oct 30	30 5 Jan 8	50 Jan	28 5 Nov		
6 6	6 6		6 6	6 6	6 6		Do pref.	100	20	25 Oct 23	7 5 Nov 3	50 Jan	7 5 Nov		
*30 40	*30 40		*30 40	Last Sale	30 Dec '06		North Chic Street.	100		25 Mar 14	80 5 Mar 12	55 5 15 Mar	90 5 Feb		
*25 26	*25 26		25	24 1/2 24 1/2	24 1/2		Northwestern Elev.	100	330	25 Mar 14	80 5 Feb 1	55 5 15 Mar	90 5 Feb		
*62 63	*62 63		*62 63	Last Sale	62 Dec '06		Do pref.	100	60	80 5 Apr 19	90 5 May 1	60 Mar	80 5 May		
*82 83	*82 83		*82 83	Last Sale	82 Dec '06		South Side Elev.	100		80 5 Apr 19	99 5 May 1	60 Mar	80 5 May		
*33 34 3/4	*33 34		*33 34	Last Sale	33 Dec '06		Street & Wash C L.	100	21	27 May 18	35 5 Nov 1	27 Aug	30 5 Nov		
*97 100	*97 100		*97 100	Last Sale	97 Dec '06		Do pref.	100	15	90 Dec 26	102 5 Jan 1	36 Dec	103 5 Mar		
*30	*30		*25	30	Last Sale	29 Dec '06	West Chic Street.	100	22	28 Apr 10	60 Feb 19	40 Jan	72 Feb		
CHRISTMAS DAY							Miscellaneous								
6 6	6 6		6 6	6 6	6 6		American Can.	100	981	6 J 28	117 Jan 20	85 5 Dec	14 5 Apr		
*120 130	*120 130		*125 130	Last Sale	125 Dec '06		Do pref.	100	754	5 J 17	72 Jan 25	60 Jan	75 5 Dec		
*120 125 1/2	*120 125 1/2		*120 125 1/2	Last Sale	125 Dec '06		Amer Radiator.	100	61	5 J 17	90 Jan 25	110 5 Dec	110 5 Dec		
75	75 1/2		75	75 1/2	75 1/2		Do pref.	100	129	5 Dec 28	138 Jan 17	125 Feb	134 Dec		
*31 32 1/2	*31 32 1/2		*31 32 1/2	Last Sale	31 Dec '06		Amer Shredding.	100	129	5 Jan 13	81 Nov 5	33 Jan	59 5 Jan		
*27 37 1/2	*27 37 1/2		*37 38	Last Sale	37 Dec '06		Do pref.	100	101	101 Jan 11	112 Nov 23	95 Jan	105 5 Mar		
*106 110	*106 110		*106 110	Last Sale	106 Dec '06		Amer Straw Board.	100	17	28 Feb 28	31 5 Dec 1	105 Oct	115 Dec		
*55 57	*55 57		*57	Last Sale	57 Dec '06		Booth (A) & Co.	100	30	36 Jan 23	40 Feb 6	35 Oct	40 Jan		
*1 1 1/2	*1 1 1/2		*1 1 1/2	Last Sale	1 Dec '06		Do pref.	100	7	106 Oct 12	113 5 Nov 2	103 Mar	112 Aug		
*6 6 6	*6 6 6		*6 6 6	Last Sale	6 Dec '06		Cal & Chic Canal & D 100	100	55	25 May 26	64 Feb 6	50 5 15 Mar	70 Oct		
*140 144	*140 144		*140 144	Last Sale	140 Dec '06		Central Trust Bank.	100	108	188 5 May 18	175 May 1	145 5 Feb	150 Mar		
*48 49	*48 49		*48 49	Last Sale	48 Dec '06		Chicago Auditorium.	100	16	16 Feb 13	18 5 Feb 1	10 5 Jan	10 5 Dec		
*112 116	*112 116		*114 114	Last Sale	114 Dec '06		Chicago & M 1/2.	100	10	10 5 Mar 6	11 5 Mar 6	5 5 15 Mar	6 5 Jan		
*107 1/2 109	*107 1/2 109		*107 1/2 109	Last Sale	107 1/2 Dec '06		Chic Edison.	100	10	6 Nov 7	7 Jan 10	6 Jan	7 Jan		
*181 121	*181 121		*121 121 1/2	Last Sale	121 1/2 Dec '06		Chic Pneumatic Tool.	100	125	136 J 1 21	165 Feb 15	153 Jan	172 Feb		
*47 48	*47 48		*48 48	Last Sale	48 Dec '06		Chic Telephone.	100	24	101 Apr 27	139 Jan 15	125 May	143 5 Feb		
				Last Sale	32 1/2 Dec '06		Chic Title & Trust.	100	45	103 May 3	118 Jan 9	95 Apr	118 Dec		
				Last Sale	32 1/2 Dec '06		Diamond Match.	100	413	118 J 6	147 Feb 6	134 5 Feb	145 5 Mar		
				Last Sale	32 1/2 Dec '06		Illinois Brick.	100	400	41 5 Sep 1	71 5 Jan 23	67 Nov	67 Nov		
				Last Sale	32 1/2 Dec '06		Knickerbocker Ice.	100		11 Feb 42	42 Feb 28	11 Feb	42 Nov		
				Last Sale	32 1/2 Dec '06		Do pref.	100	79	79 Feb 23	80 Feb 28	63 Feb	75 Oct		
				Last Sale	32 1/2 Dec '06		Long Island Civic Manufacturers' Fuel.	100							
				Last Sale	46 Dec '06		Masonic Temple.	100	46	May 22	48 Sep 25	44 Mar	48 5 Aug		
				Last Sale	46 Dec '06		Mil & Chic Brew.	100	14	May 29	29 Feb 3	2 Jan	24 Oct		
				Last Sale	22 Sep '06		Do pref.	100	21	1 J 29	23 Mar 7	19 Sep	23 Oct		
				Last Sale	17 J 29		National Biscuit.	100	650	19 Mar 7	75 Dec 17	52 5 Aug	67 5 Dec		
				Last Sale	17 J 29		National Carbon.	100	500	113 Mar 7	149 Oct 24	110 5 Aug	120 5 Mar		
				Last Sale	17 J 29		Do pref.	100	78	75 Mar 7	95 Mar 3	41 Jan	84 5 Dec		
				Last Sale	54 1/2 May 26		Page W Wire Fence.	100	912	12 5 Dec 14	122 Mar 9	110 Jan	120 J 18		
				Last Sale	54 1/2 May 26		People's Gas Co. C 100	100	50	88 5 Feb 10	91 Mar 7	55 5 Apr	110 Apr		
				Last Sale	54 1/2 May 26		Penobscot Co. 100	100	98	50 Aug 2	83 1/2 Dec 1	50 Dec	83 1/2 Dec		
				Last Sale	54 1/2 May 26		Do pref.	100	438	92 5 Nov 3	99 Sep 1	50 Sep	99 May		
				Last Sale	54 1/2 May 26		Swift & Co.	100	1,090	101 1/2 Jan 17	119 1/2 Sep 2	101 Dec	114 Jan		
				Last Sale	54 1/2 May 26		The Quaker Oats Co. 100	100	115	115 May 16	152 1/2 Jan 9	46 Jan	153 Dec		
				Last Sale	54 1/2 May 26		Do pref.	100	241	99 Dec 6	106 1/2 Feb 15	100 Jan	103 Nov		
				Last Sale	54 1/2 May 26		Unit'd Box Bd & P Co 100	100	555	5 Dec 21	23 1/2 Jan 12	13 5 Apr	24 1/2 Apr		
				Last Sale	54 1/2 May 26		Do pref.	100	2,600	5 1/2 Dec 26	17 1/2 Jan 20	8 Aug	16 Dec		
				Last Sale	54 1/2 May 26		Western Stone.	100	65	26 Dec 26	42 Mar 7	23 Feb	41 Aug		
				Last Sale	57 J 26		Mining								
				Last Sale	57 J 26		Adventure Com.	25		54 Mar 7	63 Feb 26				
				Last Sale	57 J 26		Allouez.	25		36 1/2 Mar 7	36 1/2 Mar 7				
				Last Sale	29 J 26		Bingham Com. Mining 50	50		29 1/2 Mar 7	44 1/2 Feb 26				
				Last Sale	10 Nov '06		Black Mountain.	75		74 J 14	14 1/2 Mar 29				
				Last Sale	19 Dec '06		Day-West.	20		14 1/2 Mar 7	20 5 Nov 5				
				Last Sale	4 Nov '06		Hubbard-Elliott.	20		3 1/2 J 26	4 5 Oct 2				
				Last Sale	56 1/2 Feb '07		No Butte.	15		84 1/2 Feb 23	85 1/2 Feb 23				
				Last Sale	56 1/2 Feb '07		Shannon.	10		6 Feb 24	7 1/2 J 16				

Chicago Bond Record

BONDS
CHICAGO STOCK EXCH'GE
WEEK ENDING DEC 28

Note.—Accrued interest must be added to all Chicago bond prices. ¹ W Side Trd & Bk. ² Woodlawn Trd& Bk. ³ Due June. ⁴ Due July.

¹ Div. debts are paid Q.J., with extra payments Q.F. ² Includes special dividend of 30% declared Aug. 10, 1904.
 * Nov. 12, '04 for National Banks and Nov. 13, '06 for State institutions.
³ Bid and asked prices; no sales were made on this day. ⁴ No price Friday; latest price this week.

¹ Due Dec. 31. ² Due June. ³ Due July.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices							Stocks		Sales of the Week		Range for Year 1906		Range for Previous Year (1905)	
Saturday Dec 22	Monday Dec 24	Tuesday Dec 25	Wednesday Dec 26	Thursday Dec 27	Friday Dec 28	BOSTON STOCK EXCHANGE			Lowest	Highest	Lowest	Highest	Lowest	Highest
100 ¹ 102 ²	100 ¹ 100 ²		101 ¹ 101 ²	102 ¹ 102 ²	104 ¹ 104 ²	Hairbrads	Atch Top & Santa Fe 100	278	861	Jly 12	110 ¹ Sep 11	77 ¹ May	93 ¹ Mar	
100 ¹ 100 ²	100 ¹ 100 ²	101 ¹ 101 ²	102 ¹ 102 ²	104 ¹ 104 ²	108 ¹ 108 ²	Do pref.	Do pref.	72	197 ¹	Dec 27	105 ¹ Jan 3	99 ¹ May	105 ¹ Apr	
24 ¹ 24 ²	24 ¹ 24 ²	24 ¹ 24 ²	24 ¹ 24 ²	24 ¹ 24 ²	24 ¹ 24 ²	Boston & Albany	140 ¹ 140 ²	120	55	257 ¹ Feb 19	255 Dec	261 ¹	261 ¹	
151 ¹ 152 ²	151 ¹ 151 ²	151 ¹ 151 ²	151 ¹ 151 ²	151 ¹ 151 ²	151 ¹ 151 ²	Boston Elevated	100	217	147	Aug 10	160 Jan 14	152 Nov	158 ¹ Mar	
161 ¹ 162 ²	161 ¹ 161 ²	161 ¹ 161 ²	162 ¹ 162 ²	163 ¹ 163 ²	165 ¹ 165 ²	Boston & Lowell	100	230	124	Dec 1	246 ¹ Apr 2	234 ¹ May	249 ¹ Mar	
161 ¹ 162 ²	161 ¹ 161 ²	161 ¹ 161 ²	162 ¹ 162 ²	163 ¹ 163 ²	165 ¹ 165 ²	Boston & Maine	100	173	100	Dec 10	180 ¹ Apr 2	175 ¹ May	185 ¹ Mar	
300 ¹	300 ¹	300 ¹	299 ¹ 294 ²	298 ¹	294 ¹ 294 ²	Boston & Providence	100	134	114	Dec 1	140 ¹ Apr 2	121 ¹	121 ¹	
298 ¹ 296 ²	300 ¹ 304 ²	300 ¹ 304 ²	304 ¹ 304 ²	294 ¹ 294 ²	294 ¹ 294 ²	Boston & Wor Elec Co.	1,070	72	129	Jan 13	179 ¹ Apr 7	135 ¹ Jan	35 ¹ Mar	
80 ¹	80 ¹	159 ¹ 159 ²	80 ¹	73 ¹	73 ¹	Do pref.	Do pref.	121	151	Oct 27	182 Jan 12	150 Jan	182 ¹ Mar	
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Last Sale	20	117 ¹	Jly 26	127 Jan 16	123 Nov	132 ¹		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Last Sale	20	187 ¹	Nov 19	190 Mar 24	195 May	237 ¹ Dec		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Last Sale	20	154	Oct 27	163 Apr 6	185 Jan	167 ¹ Aug		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Last Sale	20	256	Oct 27	293 Apr 2	195 Oct	215 ¹ Sep		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Fitchburg pref.	100	115	Oct 27	143 Jan 17	171 Jan	175 ¹ Dec		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Ga Ry & Electric	100	99	Dec 1	104 Jan 27	192 Jan	96 Nov		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Do pref.	100	49	Dec 1	95 Jan 2	86 Jan	96 Nov		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Manitowoc	100	197	Dec 1	292 Dec 19	135 Dec	192 ¹		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Mas Electric Cos.	100	331	Jan 13	23 Jne 8	52 Jan	70 ¹ Mar		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Mexican Central	100	290	59 ¹	Jan 25	75 Jne 8	195 May	237 ¹ Dec	
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	N Y N H & Hart	100	374	Jan 13	207 ¹ Apr 7	192 Dec	215 ¹ May		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Northern N H.	100	135	Dec 1	216 Feb 7	164 Oct	167 ¹ May		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Old Colony	100	19	Dec 1	214 Jan 15	123 Jan	125 ¹ Oct		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Pere Marquette	100	197	Dec 1	292 Dec 19	135 Dec	192 ¹		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Planters	100	50	Dec 1	165 Oct 11	135 Dec	192 ¹		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Rutland pref.	100	47 ¹	Nov 27	64 Jan 4	50 Jan	67 ¹ Aug		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Seattle Elect.	100	65	Dec 1	109 Oct 2	95 Jan	102 Sep		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Union Pacific	100	191	Dec 1	204 ¹ Apr 6	131 Jan	102 Sep		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Vermont & Mass.	100	170	Dec 1	247 Apr 4	172 Jan	101 Oct		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	West End St.	50	15	Dec 2	211 Jan 1	109 Jan	109 Oct		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	West End Land	50	10	Dec 1	119 Apr 9	110 Dec	117 ¹ Apr		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Wisconsin Central	100	100	Dec 1	254 May 5	27 ¹ Oct 6	55 ¹ Aug		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Wyo N & Rock.	100	150	Dec 1	150 Feb 10	149 Mar	151 Nov		
Miscellaneous														
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Amer Agricul Chem.	100	225	21	Jly 12	34 Jan 7	19 ¹ Jan	26 ¹ Apr	
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Do pref.	100	23	90	Dec 22	102 Jan 26	89 Jan	102 Dec	
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Amer Pneu Serv.	100	50	1,237	11 Jan	29 Mar 21	4 ¹ Apr	13 Dec	
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Amer Sugar Refin.	100	1,089	128	May 2	155 ¹ Jan	180 ¹ May	180 ¹ Aug	
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Amer Telep. & Teleg.	100	1,323	128	July 10	144 ¹ Jan 17	130 Dec 14	148 Jan	
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Amer Wool.	100	1,205	194	Nov 9	109 Feb 2	91 Jan	109 Mar	
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Boston Land	100	120	10	Dec 1	134 Jan 7	118 Jan	124 Dec	
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Edison Elec Illum.	100	41	25	Dec 1	125 Jan 13	20 Jan	25 Dec	
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Massachusetts Gas Cos.	100	2,011	11	Dec 1	201 Nov 25	208 Dec 10	208 Oct	
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Mengenthaler Lino.	100	43	190	Dec 23	210 Dec 10	100 Dec	114 Jan	
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Mexican Telephone.	100	3	3	Jan 2	53 Sep 17	25 Nov	27 Dec	
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Union Cop Ld'd of Mass.	100	1,519	2	Dec 1	142 Nov 2	105 Dec 13	145 Jan	
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	United Fruit	100	715	103	May 2	113 ¹ May 17	101 Dec 1	118 Oct	
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	Un Shoe Mach. Corp.	100	1,801	20	Dec 21	211 Nov 22	181 Dec 1	205 Oct	
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	U S Steel Corp.	100	867	25	Dec 26	32 ¹ July 23	30 ¹ Dec 1	34 ¹ Aug	
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	U S Steel	100	6,007	23	Dec 26	50 ¹ Oct 11	24 ¹ Dec 1	47 ¹ Dec	
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	U S Telep. & Teleg.	100	387	93	Jan 20	101 Dec 1	40 Mar	47 ¹ Jan	
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	West End Land	25	49	Jan 26	75 Sep 1	40 Mar	47 ¹ Dec		
134 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	135 ¹ 135 ²	West End St.	25	49	Jan 26	75 Sep 1	40 Mar	47 ¹ Dec		
134														

Before pay't of ass'ts is called in 1905. ^d Before pay't of ass'ts called in 1904. ^e Bid and asked. ^f New stock. ^g Ass't paid. ^h Ex-rights. ⁱ Ex-div. ^j Rights

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. — No price Friday; latest bid and asked. **1** Flat price.

Philadelphia and Baltimore Stock Exchanges--Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices							ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range for Year 1906		Range for Previous Year (1905)	
Saturday Dec 22	Monday Dec 24	Tuesday Dec 25	Wednesday Dec 26	Thursday Dec 27	Friday Dec 28	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	Lowest	Highest
107 $\frac{1}{4}$ 107 $\frac{1}{4}$	108 $\frac{1}{4}$ 108 $\frac{1}{4}$	108 $\frac{1}{4}$ 108 $\frac{1}{4}$	107 $\frac{1}{4}$ 107 $\frac{1}{4}$	107 $\frac{1}{4}$ 107 $\frac{1}{4}$	107 $\frac{1}{4}$ 107 $\frac{1}{4}$	82	82 J'ne 7	82 J'ne 20	83 May	90 Apr		
22 $\frac{1}{2}$ 22 $\frac{1}{2}$	22 23	22 $\frac{1}{2}$ 22 $\frac{1}{2}$	412	97 J'ly 3	114 Dec 11	99 May	110 $\frac{1}{2}$ Sep					
48 48	48 $\frac{1}{4}$ 48 $\frac{1}{4}$	49 $\frac{1}{4}$ 49 $\frac{1}{4}$	48	48	48	100	139	24 Dec 24	21 Jan 4	34 Dec		
*13 13 $\frac{1}{4}$	*13	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13	13 $\frac{1}{4}$	100	100	83 Sep 29	91 $\frac{1}{2}$ Mar 30	83 Mar	91 $\frac{1}{2}$ Nov	
CHRISTMAS DAY							100	100	48 Dec 22	62 $\frac{1}{2}$ Jan 5	47 $\frac{1}{2}$ Jan 6	
51 51	51 51	51 51	50 $\frac{1}{4}$ 51	51 51	51 51	82	82 J'ne 7	82 J'ne 20	83 May	90 Apr		
38 38	37 $\frac{1}{2}$ 37 $\frac{1}{2}$	50	50 $\frac{1}{4}$ Sep 10	51 Jan 27	48 Jan	54 $\frac{1}{2}$ Apr						
11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 $\frac{1}{2}$ 11 $\frac{1}{2}$	11 11 $\frac{1}{2}$	11 11 $\frac{1}{2}$	11 11 $\frac{1}{2}$	50	50 $\frac{1}{4}$ Sep 10	51 Jan 27	48 Jan	54 $\frac{1}{2}$ Apr		
*7 7 $\frac{1}{2}$	*6 $\frac{1}{2}$ 7 $\frac{1}{2}$	*6 $\frac{1}{2}$ 7 $\frac{1}{2}$	*6 $\frac{1}{2}$ 7 $\frac{1}{2}$	*6 $\frac{1}{2}$ 7 $\frac{1}{2}$	*6 $\frac{1}{2}$ 7 $\frac{1}{2}$	100	100	6 Nov 25	31 Dec 7	8 $\frac{1}{2}$ Dec		
*31 $\frac{1}{2}$ *31 $\frac{1}{2}$	*31 $\frac{1}{2}$ 33	31 $\frac{1}{2}$ 31 $\frac{1}{2}$	31 $\frac{1}{2}$ 31 $\frac{1}{2}$	32 33	32 33	100	100	14 Dec 6	23 $\frac{1}{2}$ Jan 19	36 Nov		
*14 $\frac{1}{2}$ 15	*14 $\frac{1}{2}$ 15	*14 $\frac{1}{2}$ 15	*14 $\frac{1}{2}$ 15	15 15	15 15	100	100	14 Dec 6	23 $\frac{1}{2}$ Jan 19	36 Nov		
*101 102	100 $\frac{1}{2}$ 101	101 101 $\frac{1}{2}$	101 101 $\frac{1}{2}$	101 101 $\frac{1}{2}$	101 101 $\frac{1}{2}$	50	50 $\frac{1}{4}$ Sep 10	51 Dec 21	118 Jan 15	142 $\frac{1}{2}$ Mar		
78 $\frac{1}{2}$ 79 $\frac{1}{2}$	77 $\frac{1}{2}$ 79 $\frac{1}{2}$	78 $\frac{1}{2}$ 79 $\frac{1}{2}$	50	50 $\frac{1}{4}$ Sep 10	51 Dec 21	118 Jan 15	142 $\frac{1}{2}$ Mar					
63 $\frac{1}{2}$ 63 $\frac{1}{2}$	62 $\frac{1}{2}$ 63 $\frac{1}{2}$	50	50 $\frac{1}{4}$ Sep 10	51 Dec 21	118 Jan 15	142 $\frac{1}{2}$ Mar						
47 $\frac{1}{2}$ 48	47 $\frac{1}{2}$ 48	47 $\frac{1}{2}$ 48	47 $\frac{1}{2}$ 48	48 48	48 48	50	50 $\frac{1}{4}$ Sep 10	51 Dec 21	118 Jan 15	142 $\frac{1}{2}$ Mar		
7 $\frac{1}{2}$ 7 $\frac{1}{2}$	7 $\frac{1}{2}$ 8	50	50 $\frac{1}{4}$ Sep 10	51 Dec 21	118 Jan 15	142 $\frac{1}{2}$ Mar						
22 $\frac{1}{2}$ 23	50	50 $\frac{1}{4}$ Sep 10	51 Dec 21	118 Jan 15	142 $\frac{1}{2}$ Mar							
66 $\frac{1}{2}$ 69 $\frac{1}{2}$	68 $\frac{1}{2}$ 69 $\frac{1}{2}$	65 $\frac{1}{2}$ 65 $\frac{1}{2}$	50	50 $\frac{1}{4}$ Sep 10	51 Dec 21	118 Jan 15	142 $\frac{1}{2}$ Mar					
*44 45	*44 45	*44 $\frac{1}{2}$ 45	45 45	*44 $\frac{1}{2}$ 45	45 45	50	50 $\frac{1}{4}$ Sep 10	51 Dec 21	118 Jan 15	142 $\frac{1}{2}$ Mar		
*45 46	*45 46	*45 46	*45 $\frac{1}{2}$ 46 $\frac{1}{2}$	*45 $\frac{1}{2}$ 46 $\frac{1}{2}$	*45 $\frac{1}{2}$ 46 $\frac{1}{2}$	50	50 $\frac{1}{4}$ Sep 10	51 Dec 21	118 Jan 15	142 $\frac{1}{2}$ Mar		
59 $\frac{1}{2}$ 59 $\frac{1}{2}$	50	50 $\frac{1}{4}$ Sep 10	51 Dec 21	118 Jan 15	142 $\frac{1}{2}$ Mar							
92 $\frac{1}{2}$ 93	91 $\frac{1}{2}$ 92 $\frac{1}{2}$	92 $\frac{1}{2}$ 92 $\frac{1}{2}$	50	50 $\frac{1}{4}$ Sep 10	51 Dec 21	118 Jan 15	142 $\frac{1}{2}$ Mar					
*27	*27	*27	25	25	25	100	100	85 Dec 27	32 Mar 1	20 Feb	31 Nov	

* Bid and asked prices; no sales on this day. 1 Ex-rights. 1 \$7.50 paid. 1 \$15 paid. 1 \$10 paid. 1 \$20 paid. a Receipts. b \$25 paid. c \$30 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Dec 28 1946	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday.....	540,487	\$41,568,200	\$407,000	\$81,500	
Monday.....	872,959	69,333,100	1,855,000	108,500	\$1,000
Tuesday.....			HOLI DAY		
Wednesday.....	605,190	49,311,500	1,924,000	86,800	
Thursday.....	770,628	63,678,800	1,557,000	200,000	6,000
Friday.....	611,399	49,323,300	1,933,500	146,000	
Total.....	3,400,713	\$273,855,500	\$8,206,500	\$622,800	\$10,000

Sales at New York Stock Exchange	Week ending Dec 29		January 1 to Dec 28	
	1906	1905	1906	1905
Stocks—No. shares	3,400,713	6,997,176	283,308,859	262,007,94
Par value.....	\$273,655,500	\$630,217,600	\$27,635,459,257	\$24,311,907,73
Bank shares, par..	\$1,500	\$17,700	\$728,500	\$853,30
BONDS				
Government bond..	\$10,000	\$25,000	\$1,809,800	\$1,182,700
State bonds.....	\$21,800	2,790,300	\$7,411,850	\$10,768,950
R.R. and min. bonds	\$206,250	11,098,300	\$6,723,200	\$8,147,300
Total bonds.....	\$83,390	\$14,848,400	\$871,984,850	\$1,022,436,250

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Dec 28 1936	Boston			Philadelphia		
	Listed shares	Unclisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	47,483	4,600	\$35,000	17,124	3,440	\$18,000
Monday	66,643	8,549	27,000	15,583	4,090	23,500
Tuesday				HOLI		
Wednesday	66,386	6,069	15,000	9,499	2,367	51,100
Thursday	70,173	11,277	29,000	20,143	4,193	60,000
Friday	69,053	6,057	10,000	19,960	6,072	22,100
Total	320,710	54,620	\$119,000	80,304	20,323	\$174,200

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page

Street Railways	bid	ask	Street Railways	bid	ask
NEW YORK CITY			Pub Serv Corp of N J	97	100
B sleek St & F st 100	30	33	Tr cts 2% to 6% perpet	68	69
1st mort 4s 1950--J-D	90	92	Coil trust 6% gold note		
B'ly & 7th Ave stc 100	230	238	1909 optional--M-N	95	96
2d mort 5s 1914--J-D	100	104	North Ferry St Ry 100	50	55
Con 5s 1943 See Stock	Exch		1st 4s 1948--M-N	75	76
Con 5s 1943 See Stock	100	99	Con 1000 1st 4s 1948	76	78
Con 5s 1943 See Stock	200	199	1st 5s 1933--J-D	105	106
Con 5s 1943 See Stock	300	330	New'k Pas Ry 5s 30J	112	113
1st Mort 6s 1922--M-N	111	115	Rapid Tran St Ry 100	243	245
Con Pk N & E Ry stc 100	100	200	1st 5s 1921--A-O	207	210
Clif'v Rr & 10th St stc 100	100	170	J C Hob & Paterson 100	40	42
Col & 9th Ave 5s See Stock	Exch	list	4s 1949--M-N	70	71
Dry Bld B B			So J Ga El & Tr 100	118	120
1st Gold 5s 1912--J-D	100	110	Gug 5s 1933--M-S	98	100
8th Avenue stc 100	100	104	North Ry Co 100	100	100
8th Avenue stc 100	50	55	1928--J-D	109	110
8th Avenue stc 100	50	101	Ex 5s 1924--M-N	101	103
42d St & M St stc 100	100	55	Fat City com 31J-D	115	121
1st mort 6s 1910--M-s	102	105	2d 4s 1914 opt A-O	100	100
2d income 6s 1915 J-D	60	70	So Side El (Chicago) 100	list	
Interboro-Metropolitan			Syracuse Tr Ry 5s 1940	105	106
Common See Stock Ex	change	list	Trent P & H 5s 1943-J-D	412	414
Preferred See Stock Ex	change	list	United Ry of St-L		
4 w-h pounds See Stock	Exch	list	Com vot 1cts--100	43	44
Lex AY of Pa 5s See St	Exch	list	1st Preferred--100	87	87
Metropol Securities 100	Exch	list	Exch 1943--See St	Exch	list
Metropol Securities 100	100	100	United Ry of Pa See Stock	Exch	list
Ninth Avenue stock 100	170	180	Wash Ry & El Co. 100	32	40
second Avenue stock 100	195	200	Preferred--100	85	86
1st mort 5s 1909 M-N	100	102	4s 1951--J-D	85	85
Consel 5s 1948--F-A	100	112	West Chicago St 100	25	30
Sixth Avenue stock 100	168	173	Con g 5s 1936--M-N	-----	75
Sou Boulev 5s 1945--J-D	100	104			
So Fer 1st 5s 1919--A-O	105	106			
Third Avenue See Stock	Exch	list			
Tarri W P & M 5s 1928	102	104			
Y ker St Ry 5s 1946-A-O	100	102			
28th & 29th St 1st 8s 96	100	100			
Twentynine St 1st 8s 96	100	100			
Waverly 1st 1942--J-D	105	107			
Waverly 1st 1942--J-D	101	104			
BROOKLYN					
Alvan Ave 5s 1908--A-O	89	101			
Con 5g 1931--A-O	104	104			
B & B W 5s 1933--A-O	98	100			
Brooklyn City stock 10	220	230			
Con 5s See Stock	Exch				
Skin Crost 1st 1941 A-O	100	102			
Skin Hgts 1st 1941 A-O	103	107			
Ball Grou Sub See Stock	Exch	list			
Brooklyn City 1st 1940	100	100			
Coney Is & Bklyn 1st 1940	100	100			
1st cons 5s 1948--J-D	100	100			
Brk C & N 5s 1939 J-D	105	103			
Brk & L & L 1st 1939 J-D	105	103			
Brk & L & L 1st 1939 J-D	105	103			
Brooklyn City Elevated					
1st 4s 1949--See Stock	Exch	list			
Assan Elec pref--100	65	75			
5s 1944--A-O	103	104			
1st 4s 1949--See Stock	Exch	list			
W 1st & Flat 5s 1948	100	100			
Waverly 1st 1942--J-D	110	114			
OTHER CITIES					
buffalo Street Ry					
1st consol 5s 1931--J-A	\$100	110			
Deb of 1917--A-O	105	105			
Chicago City Ry See Chicago	Exch	list			
olumbus (O) St Ry 100	101	101			
Preferred--100	100	110			
olumb Ry 5s See Stock	Exch	list			
Croat'st 1st 5s 33-J-D	107	109			
Rand & Rys 100	70	70			
1st 4s 1948--A-O	100	100			
1st St (Chicago) El 100	100	100			
louisv 5s 1930 1st 5s 1947	100	111			
1st 5s 1948--A-O	107	111			
New Or Rys & Lgt 100	32	33			
Preferred--100	81	81			
Lafay'Gaalas 1st 24 M-N	44	50			

11 Gen M 4^{1/2} "38 See Stk K list
North Chic Street See Chicago list
Log & Wash 26-J.D. 30 35
Madison Gas 6a 1928 A.O. #1000 110
Crucible Steel
Preferred 100 114
100 76^{1/2} 77^{1/2} Worthing Pump pi

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.		ROADS.	Latest Gross Earnings.			July 1 to Last Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.		Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala Great Southern	—See South	5,846	5,846	5,846	5,846	N Y C & Hud River	8,082,340	7,633,787	41,457,765	39,159,953	
Ala N O Tex Pac.	4th wk Nov	108,846	112,582	1,313,285	1,134,212	Lake Sh & M S.	3,455,356	3,411,444	18,374,903	16,844,526	
Ala N & N East.	4th wk Nov	52,067	56,936	61,823	51,246	Lake Erie & West	415,402	471,554	2,274,377	2,292,683	
Ala & Vicksburg	4th wk Nov	64,193	50,162	63,111	48,552	Central Ind & So L.	1,060,668	1,089,263	94,212,210	89,209,209	
Ala Tenn & North	September	—	—	9,885	9,106	Michigan Central	2,352,532	2,198,818	11,461,123	10,301,778	
Ala Top & S Fe.	November	7,916,483	7,142,316	37,672,962	32,867,218	Cleve C & St L.	2,056,893	2,055,725	11,062,655	10,440,721	
Atlanta & Charl.	September	326,877	324,319	1,043,466	988,988	Peoria & Eastern	253,781	312,052	1,328,706	1,351,386	
Atlan Hlrm & Atc.	October	142,297	92,499	506,084	369,069	Clinch Northern	82,194	68,535	469,342	392,907	
Atlantic Coast Line	October	2,212,313	1,986,461	7,918,658	7,181,935	Pitts & Lake Erie	1,261,897	1,213,165	6,305,173	5,668,700	
Baltimore & Ohio	November	6,925,955	5,591,374	35,081,196	32,159,888	Rutland	233,420	214,476	1,311,272	1,204,499	
Bangor & Aroostook	October	321,309	229,298	1,007,064	780,580	N Y C & St L.	806,107	753,619	4,083,468	3,786,615	
Bellefonte Central	November	5,285	5,973	23,857	26,671	N Y Ont & Western	693,757	662,412	3,062,399	2,809,869	
Big Black & Sac R.	4th wk Nov	4,490	4,262	18,856	21,410	Norfolk & West.	280,180	277,728	1,161,446	947,727	
Buff Rock & Pitts.	3d wk Dec	164,861	152,014	4,061,251	3,408,046	Northern Central	1,120,507	1,099,407	4,209,777	3,730,577	
Buffalo & Susq.	October	165,392	140,163	597,132	522,945	Northern Pacific	5,681,054	5,949,739	30,837,030	27,690,053	
Cal Northwestern	November	145,369	138,623	828,232	856,530	Pacific Coast Co.	602,048	621,827	1,787,668	1,872,837	
Canadian Northern	3d wk Dec	117,690	103,100	3,744,400	2,562,400	Penn — East P & E	130,864,843	124,277,843	52,265,707	47,460,707	
Canadian Pacific	3d wk Dec	1,248,000	1,273,000	35,243,792	29,463,251	Ind. P & E	1,005,105	7,100	Inc. 3,18 3,600		
Central of Georgia	3d wk Dec	254,800	241,300	5,783,800	5,557,845	Peoria & Eastern	—See New	—	—	—	—
Central of N Jersey	November	2,193,861	2,078,076	11,190,977	10,716,091	Balti & Wash	1,461,281	1,282,781	5,688,776	5,080,076	
Chattan Southern	3d wk Dec	7,736	5,249	75,319	63,164	Philadelphia & Erie	826,773	797,843	3,218,577	3,095,532	
Chesapeake & Del.	September	2,147,032	2,039,455	42,851,510	7,782,243	Pitts & Lake Erie	2,528,228	2,461,518	12,781,770	11,752,848	
Chesapeake & Land	September	—	—	10,220,180	9,618,658	Reading & Southport	—See New	—	—	—	—
Chicago & Ation Ry.	November	1,058,848	1,043,404	5,551,509	5,174,460	Coal & Iron Co.	—	—	—	—	—
Chicago Great Western	3d wk Dec	160,669	173,981	4,677,473	4,134,851	Total both cos.	7,532,241	7,436,887	24,126,586	24,228,743	
Chile Ind & Louisv.	2d wk Dec	104,156	110,030	2,839,581	2,863,592	Rich Fred'ksh'g & P	1,262,724	119,915	414,397	380,405	
Chile Ind & Southern	—See New	—	—	—	Rio Grande Junc.	7,897	683,894	282,657	236,657		
Chile Milw & St Paul	October	5,805,239	5,598,603	21,269,544	19,283,583	Rio Grande South.	3,703,813	3,747,550	10,242,481	10,439,029	
Chile & North West.	November	5,929,309	5,630,926	30,162,905	27,841,378	Rock Island System	5,071,934	4,581,782	24,407,837	22,406,830	
Chile St Paul M & O.	November	2,293,610	2,124,126	6,123,360	5,848,561	St L & St Louis	1,136,922	3,862,288	20,018,304	17,823,873	
Chile St Paul Ry. & R.	3d wk Dec	32,045	33,440	818,296	827,787	Evansv & Ter H.	201,080	191,310	1,009,959	968,724	
Chi N Tex Pac.	—See New	—	—	—	Total of all lines.	9,409,195	8,597,036	45,826,210	41,261,115		
Cincinnati Northern	—See New	—	—	—	Railroad	—See New	—	—	—	—	
Clev Cin Chic & St L	—See New	—	—	—	St Jos & Grand Isl.	163,055	153,424	595,300	541,931		
Colorado Midland	October	232,841	184,336	879,751	718,439	St L & San Fran.	—See Rock	—	—	—	—
Col & South Sys.	3d wk Dec	298,842	284,031	6,428,397	5,729,049	St Louis Southwest	209,510	190,201	5,003,757	4,338,614	
Col New & Laur.	October	29,044	27,171	99,156	90,928	Scalboard Air Line	1,587,384	1,290,127	4,933,522	4,715,527	
Copper Range	October	67,162	62,679	281,279	236,150	St Louis Rail & Air	1,382,384	1,281,151	4,206,078	3,980,078	
Cornwall & Lescouen	October	19,359	14,052	78,879	62,054	St Louis, Indiana & Southern	1,120,507	1,099,407	4,209,777	3,730,577	
Det & Rio Grand	3d wk Dec	36,353	36,216	171,874	152,388	St Louis Pacific Co.	109,13501	9,322,423	39,585,664	35,055,206	
Det & Mackinac	3d wk Dec	21,098	22,384	587,154	493,030	Southern Railway	1,131,506	1,024,739	26,745,632	25,154,173	
Det & Iront Sys	3d wk Dec	90,287	94,533	1,927,070	1,722,172	Mobile & Ohio	1,327,779	154,686	4,774,562	4,216,237	
Dul R L & Winnip.	October	27,102	24,019	113,185	61,071	St. Louis & St. Paul	1,147,779	1,039,059	3,930,059	3,639,357	
Dul So Shore & Atl.	3d wk Dec	51,250	49,175	1,553,960	1,460,711	Ala Great South.	73,327	67,595	1,807,557	1,664,195	
Erie	October	4,877,066	4,412,528	18,194,446	17,210,298	St. Louis & Fla.	166,082	160,791	675,418	770,563	
Fairchild N E.	October	1,627	2,278	5,586	8,044	Texas Central	24,805	22,932	536,006	462,116	
Fonda Johnst & Gl.	October	—	—	307,965	285,108	Texas & Pacific.	382,223	298,074	7,406,630	5,600,681	
George R R.	October	298,846	274,031	1,001,669	933,543	Wester & Ohio Central	6,357	7,605	2,446	2,387,557	
Georgia South & Fla.	—See South	—	—	—	Toledo	40,900	37,777	1,743,898	1,306,144		
Great Trunk Sys.	—See South	—	—	—	Toledo Peo & West.	2,741	2,783	603,353	550,113		
Gr Trunk West.	Det Gr H & Milw.	—	—	—	Toledo St L & West.	6,691	75,790	1,994,514	2,011,867		
Det Gr H & Milw.	—	—	—	—	Tombigbee Valley	3,773	3,439	15,315	10,198		
Canada Atlantic	—See New	—	—	—	To Harn & Buffalo	65,146	62,243	326,941	300,397		
Montana Central	—See New	—	—	—	Union Pacific Syst.	7,046,969	6,708,394	23,960,619	24,132,350		
Total system.	—See New	—	—	—	Wabash	7,528	7,691	420,754	402,245		
Gulf & Sth Island	October	43,466	42,055	194,674	180,193	Western Maryland	491,976	489,024	13,464,843	12,040,144	
Hockley Valley	October	—	—	—	W. Va. Jersey & S. E.	3,727,000	3,591,920	2,422,469	2,251,469		
Illinois Central	November	105,032	79,292	419,041	304,178	Wheeling & Lake Erie	12,749	11,342	3,012,624	2,759,402	
Inter & G Northern	November	299,450	846,925	22,619,264	20,020,102	W'nsport & N Br.	12,764	13,538	62,808	67,621	
Intercoceanic (Mex)	3d wk Dec	117,190	92,210	2,743,262	2,492,172	Waco & Miss Valley	662,119	649,150	2,602,781	2,491,366	
Iowa Central	1st wk Dec	31,953	29,272	811,051	701,030	Wrightv & Tenn.	23,600	21,891	78,206	72,698	
Kanawha & Mich.	October	238,484	244,989	1,203,142	1,122,474	Yazoo & Miss Valley	891,467	896,998	3,622,723	2,059,578	
Kan City Southern	3d wk Dec	5,142,301	5,240,083	26,680,396	23,771,644	—	—	—	—	—	
Lake Erie & West'n	November	5,142,301	5,240,083	26,680,396	23,771,644	Various Lines of Years.	Period.	Current Year.	Previous Year.	—	—
Lake Shore & M Sou	3d wk Dec	145,231	139,953	3,667,410	3,092,848	Atlanta & Charlotte Air Line.	McH 1 to Sept 30	\$2,373,239	\$2,233,217	—	—
Michigan Central	3d wk Dec	148,000	127,300	3,120,600	2,712,400	Bellefonte Central.	Jan 1 to Nov 30	51,871	55,547	—	—
Minneapolis & St Louis	1st wk Dec	128,250	122,537	53,600	50,644	Manistee & Northeastern.	Jan 1 to Oct 31	365,747	361,824	—	—
Macon & Birming.	October	26,098	26,195	40,857	46,014	Manistique.	Jan 1 to Nov 30	92,014	87,609	—	—
Manistique & N E.	November	3,648	3,683	40,857	46,014	Mexican Railway.	Jan 1 to Dec 7	7,601,600	5,858,500	—	—
Maryland & Penn.	November	29,409	31,020	161,644	166,467	Mexican Southern.	Jan 1 to Nov 30	84,334,989	78,349,516	—	—
a Mexican Central.	November	2,574,375	2,152,430	—	—	New York Central.	Jan 1 to Nov 30	38,981,999	35,051,671	—	—
a Mexican Central.	3d wk Dec	145,231	139,953	3,667,410	3,092,848	Lake Shore & Mich Southern.	Jan 1 to Nov 30	3,479,756	3,482,056	—	—
a Mexican Central.	3d wk Dec	149,000	127,300	3,120,600	2,712,400	Lake Erie & Western.	Jan 1 to Nov 30	3,479,756	3,482,056	—	—
a Mexican Central.	3d wk Dec	128,250	122,537	53,600	50,644	Chicago Indiana & Southern.	Jan 1 to Nov 30	3,479,756	3,482,056	—	—
a Mexican Central.	3d wk Dec	145,231	139,953	3,667,410	3,092,848	Cleve Cin Chic & St Louis.	Jan 1 to Nov 30	2,790,263	2,658,292	—	—
a Mexican Central.	3d wk Dec	149,000	127,300	3,120,600	2,712,400	Cincinnati Northern.	Jan 1 to Nov 30	945,103	772,556	—	—
a Mexican Central.	3d wk Dec	128,250	122,537	53,600	50,644	Pittsburgh & Lake Erie.	Jan 1 to Nov 30	13,352,329	11,721,992	—	—
a Mexican Central.	3d wk Dec	145,231	139,953	3,667,410	3,092,848	St. Louis & St. Louis.	Jan 1 to Nov 30	8,971,467	8,129,525	—	—
a Mexican Central.	3d wk Dec	149,000	127,300	3,120,600	2,712,400	Northern Central.	Jan 1 to Oct 31	122,285,255	124,933,5		

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of December. The table covers 37 roads and shows 6.72% increase in the aggregate over the same week last year.

Third week of December.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Rochester & Pittsburgh	164,861	152,014	12,847	
Canadian Northern	117,600	103,100	14,500	
Canadian Pacific	1,248,000	1,273,000	25,000	
Central of Georgia	254,000	241,000	13,500	
Chattanooga & Southern	2,736	2,649	87	
Chicago Great Western	160,659	173,981	—	13,312
Chicago Terminal Transfer	32,035	38,440	—	1,405
Colorado & Southern (including Ft Worth & Denver City)	298,842	284,031	14,811	
Denver & Rio Grande	383,300	369,000	13,900	
Detroit & Mackinac	21,986	22,394	—	408
Duluth South Shore & Atlantic	60,463	49,975	10,488	
Grand Trunk of Canada				
Grand Trunk Western	879,982	752,623	127,359	
Detroit River & Milw.				
Canada Atlantic				
International & Great Northern	167,000	145,000	22,000	
Intercoastal of Mexico	123,813	114,599	9,214	
Iowa Central	64,881	63,435	1,446	
Louisville & Nashville	929,450	846,925	82,525	
Mexican International	145,231	139,933	5,298	
Minneapolis & St Louis	70,127	74,058	—	3,932
Mineral Range	15,498	13,955	1,543	
Miss St Paul & S M	199,042	233,578	34,516	
Missouri Kansas & Texas	473,544	417,774	51,626	
Missouri Pacific & Iron Mtn.—Central Branch	800,000	751,000	54,000	
Mobile & Ohio	28,000	29,000	—	1,000
National RR of Mexico	193,779	154,866	39,093	
Rio Grande Southern	293,713	285,552	8,161	
St Louis Southwestern	12,557	13,745	—	1,208
Southern Railway	209,510	190,201	19,309	
Texas & Pacific	1,311,500	1,042,738	88,767	
Toledo Peoria & Western	21,741	27,833	—	6,062
Toledo St Louis & Western	76,581	75,790	—	
Wabash	49,976	48,034	2,052	
Western Maryland	92,707	86,272	6,525	
Wheeling & Lake Erie	122,749	113,342	9,407	
Total (37 roads)	9,676,406	9,069,754	693,525	86,873
Net increase (6.72%)			606,652	

For the second week of December our final statement covers 43 roads and shows 6.63% increase in the aggregate over the same week last year.

Second week of December.	1906.	1905.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (37 roads)	9,741,073	9,127,166	725,763	111,856
Alabama Great Southern	73,927	67,593	6,332	
Chicago Terminal Transfer	33,202	35,726	—	2,524
Cincinnati New Orl & Tex Pac	156,147	139,673	16,474	
Detroit Toledo & Ironton	90,287	94,553	—	4,266
Gulf & Ship Island	44,663	44,060	603	
Texas Central	24,808	22,932	1,876	
Total (43 roads)	10,164,107	9,531,705	751,048	118,646
Net increase (6.63%)			632,402	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Dec. 22 1906. The next will appear in the issue of Jan. 26 1907.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Top & S Fe. b.	Nov 7,916,483	7,142,316	d 3,121,274	d 2,996,368
July 1 to Nov 30	37,672,062	32,867,218	d 1,059,688	d 12,721,573
Buff Rock & Pitts. b.	Nov 752,748	744,299	303,341	340,364
July 1 to Nov 30	3,618,580	3,942,004	1,460,055	1,862,317
Central of N J. b.	Nov 2,193,861	2,078,076	1,067,538	1,040,164
July 1 to Nov 30	11,190,977	10,716,091	5,453,902	5,428,354
Chicago & Alton. a.	Nov 1,058,849	1,043,404	309,760	307,057
July 1 to Nov 30	5,357,509	5,173,160	2,079,274	1,624,361
Copper Range. a.	Oct 67,162	62,679	24,659	26,750
July 1 to Oct 31	281,270	236,150	123,860	112,586
Cuyahoga Teleph. Co. Nov	62,550	55,378	30,604	22,525
Edison El Iii Co. a.	Oct 16,026	13,607	5,466	4,870
Jan 1 to Oct 31	129,181	112,103	39,342	29,545
Fall River Gas Wks. a.	Oct 36,439	33,104	17,223	14,306
Jan 1 to Oct 31	228,212	217,165	87,704	70,666
Hocking Valley. a.	Nov 564,082	587,995	184,685	227,076
July 1 to Nov 30	2,997,525	2,857,731	801,557	1,122,315
Iowa Central. a.	Nov 276,579	270,520	800,935	852,425
July 1 to Nov 30	1,348,639	1,251,170	420,687	415,239
Lehigh Valley. b.	Nov 2,943,009	3,074,556	o 1,167,682	o 1,256,903
July 1 to Nov 30	15,352,713	14,563,588	o 6,642,052	o 6,090,328
Manistee & Northeast. b.	Oct 26,098	26,195	6,013	4,629
Jan 1 to Oct 31	365,747	361,824	115,828	137,541
Maryland & Penna. a.	Nov 29,409	31,020	10,176	10,132
July 1 to Nov 30	161,644	166,467	60,904	62,677
Minneapolis & St Louis. a.	Nov 315,651	341,949	o 106,405	o 143,993
July 1 to Nov 30	1,659,971	1,712,799	o 535,908	o 571,871
Missouri Pacific syst. b.	Oct 4,330,385	3,876,233	1,504,577	1,543,875
July 1 to Oct 31	16,483,391	15,026,882	5,568,532	5,172,811
Pittsburgh Coal Co. a.	Nov 564,855	355,120	303,557	90,184
Jan 1 to Nov 30	4,781,708	3,914,151	1,943,996	839,170
Raleigh & Southport. a.	Nov 9,071	5,363	3,685	2,629
July 1 to Nov 30	37,087	25,253	9,801	9,683
Rio Grande Jct. a.	Oct 70,897	63,894	o 23,969	o 19,168
Dec 1 to Oct 31	653,433	547,693	o 196,034	o 164,306
Rock Island Syst. a.	Nov 5,071,193	4,553,434	1,068,201	1,486,380
July 1 to Nov 30	24,797,887	22,468,518	8,301,210	7,081,099
St Louis & San Fran. a.	Nov 4,136,922	3,852,284	1,495,841	1,364,642
July 1 to Nov 30	20,018,364	17,823,875	6,096,947	6,039,960
Evans & Terre Ha. a.	Nov 201,080	191,310	94,023	90,738
July 1 to Nov 30	1,009,959	968,724	467,748	460,384

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rock Island System (Concluded)				
Total of all lines. a.	Nov 9,049,195	8,597,036	3,258,065	2,941,960
July 1 to Nov 30	45,826,210	41,261,115	15,774,905	13,581,443
Texas Central. a.	Nov 133,539	107,545	73,965	42,928
July 1 to Nov 30	485,492	414,785	244,762	166,729

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c The company now includes earnings of the Denver, Enid, & Gulf RR, Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For November taxes and rentals amounted to \$216,463, against \$224,108 in 1905, after deducting which, net for November 1906 was \$2,904,811, against \$2,772,260 last year. From July 1 to Nov. 30 1906 taxes and rentals were \$1,052,431, against \$997,545 last year.

d For Nov. 1906 additional income was \$3,411, against \$2,578 in 1905, and from July 1 to Nov. 30 was \$23,806 in 1906, against \$18,827 in 1905.

e For Nov. 1906 additional income was \$21,686, against \$14,943 in 1905, and from July 1 to Nov. 30 was \$110,412 in 1906, against \$60,084 in 1905.

f These figures represent 30% of gross earnings.

g Including other income, total income (exclusive of results of coal companies) for November was \$1,261,540 in 1906, against \$1,280,474 in 1905, and for December from July 1 to Nov. 30 is \$1,791,700 in 1906, against \$1,632,077 in 1905. Deductions from total income for additions and improvements were \$210,629 in November 1906, against \$178,544 in 1905, and from July 1 to Nov. 30 were \$914,020 in 1906, against \$537,471 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central of N J.	Nov 849,512	554,367	577,026	485,797
July 1 to Nov 30	52,925,518	53,094,099	2,526,474	2,334,255
Copper Range	Oct 8,437	8,437	16,222	18,313
July 1 to Oct 31	35,749	35,749	90,111	78,837
Cuyahoga Teleph. Co.	Nov 18,430	16,118	12,174	6,407
Edison El Iii Co.	Oct 688	729	4,778	4,141
Edison & Ply St Co.	Oct 7,124	6,995	32,218	22,553
Fair River Gas Works	Oct 538	686	16,687	13,629
Hocking Valley	Nov 4,825	2,875	82,579	67,791
Hocking Valley	Nov 62,838	61,031	212,409	172,021
Manistee & Northeast	Oct 313,600	332,628	z 808,632	z 808,632
Manistee & Northeast	Oct 6,700	2,480	def 753	def 2,043
Manistee & Northeast	Oct 6,721	89,415	70,819	70,819
McKinley Ry Co.	Nov 21,634	20,488	276,883	254,573
McKinley Ry Co.	Oct 181,241	158,345	1,573,242	1,302,414
Boston & Worcester	Aug 67,136	63,324	348,299	313,983
Brockton & Ply St Co.	Oct 8,708	7,995	—	—
Burlington (Vt) Trac.	Oct 6,390	6,390	—	—
Camden & Trenton Ry Co.	Oct 21,564	14,128	—	—
Cape Breton Elec Co.	Oct 24,753	21,355	—	—
Cent Penn Traction Co.	Oct 53,915	46,556	621,830	537,140
Charlton Ry Gas & El Co.	Oct 56,120	55,549	30,900	547,332
Charlton Ry Gas & El Co.	Oct 39,663	—	110,023	—
Chicago & Milw. Elec	Oct 8,1143	54,400	803,591	528,290
Chicago & Milw. Elec	Oct 74,658	73,222	765,783	746,960
Cleveland & Southw.	Oct 20,392	18,057	250,945	223,247
Columbus RR Co.	Oct 54,286	46,254	593,419	495,686
Dallas Electric Corp.	Oct 8,568	8,690	—	—
Detroit United Ry Co.	Oct 4,704	4,704	2,027,626	2,264,245
Duluth Street Ry Co.	Oct 101,063	90,374	5,482,685	4,866,552
E Liverpool Tr Co.	Oct 15,331	13,986	745,694	642,196
East St Louis & Sub.	Oct 31,221	28,753	262,075	223,194
E Piso Electric Co.	Oct 180,163	152,668	1,704,403	1,457,881
Far Valley Traction. a.	Oct 93,492	80,992	914,671	781,697
Georgia Ry & Elec Co.	Oct 24,761	23,927	262,075	223,194
Hartf & Spring St Ry Co.	Oct 237,100	202,994	125,581	128,776
Havana Electric Ry.	Oct 29,878	9,878	162,259	128,776
Honolulu Rapid Tr & Land Co.	Oct 30,060	29,353	1,503,176	1,402,276
Illinois Traction Co.	Oct 30,742	27,052	289,116	267,118
Houston Co St Ry Co.	Oct 18,351	16,391	74,741	33,997
Illinois Traction Co.	Oct 51,251	46,524	480,223	416,654
Indiana Co & Southw.	Oct 267,296	218,258	2,710,943	2,694,440
Jackson Consol Trac.	Oct 20,215	17,776	218,947	191,124
Jacksonville Elec Co.	Oct 1			

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		Gross Earnings.		Net Earnings.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.
South Side Elevated.	November.	141,421	138,234	1,573,629	1,494,536	43,835	49,907	11,924	18,155
Syracuse Rap Tr Ry.	November.	93,247	82,893	994,946	873,280	517,509	481,666	203,893	199,379
Tacoma Ry & P Co.	September	72,727	60,555	379,267	329,300	14,976	7,358	—	—
Tampa Electric Co.	October	39,385	34,386	664,452	513,335	320,599	150,684	—	—
Terre Haute & Co.	October	75,967	57,336	1,846,762	1,738,711	—	—	—	—
Toledo Urb & Light.	November.	120,728	140,436	289,222	252,004	93,247	82,895	37,601	36,304
To Urb & Inter Ry.	October	26,794	26,766	177,648	180,236	172,728	873,280	426,278	375,544
Toledo & Western Ry.	September	21,654	23,108	—	—	477,829	419,270	205,737	187,558
Toronto Railway.	Wk Dec 22	64,180	60,709	—	—	—	—	—	—
Tri-City Ry & Lt Co.	October	143,434	120,179	—	—	72,727	60,555	23,048	20,878
Twin City Rapid Tran.	2d wk Dec	105,448	95,010	5,360,707	4,511,821	39,385	34,588	15,050	15,855
United RR of S F.	October	651,008	638,319	—	—	379,267	329,300	156,632	137,187
United Rys of Balt.	September	622,841	—	4,898,699	—	75,967	57,336	34,322	19,523
United Rys of St L.	November.	755,549	714,771	8,363,834	7,729,554	141,936	134,895	82,895	84,356
Wash Alex & Mt Ver.	November.	19,523	20,275	254,807	231,113	1,864,946	873,280	426,278	375,544
Western Ohio Ry Co.	October	35,040	—	—	—	70,207	26,766	11,690	13,839
Whatcom Co Ry & Lt	October	26,463	15,024	—	—	289,232	252,004	137,238	116,902

^a Figures for the month in both years include operations of the Scranton Ry., acquired Jan. 1 1906. ^b Total is from March 1, 1906. ^c Figures for the month in both years include operations of the Toledo & Western Ry. ^d These amounts from main line. ^e These are early preliminary figures, decrease due to earthquake, fire and strike among employees, Aug. 26 to Sept. 5 1906. ^f Decrease due to Lewis & Clark Exposition last year. ^g Beginning Oct. 1 1906, includes earnings of Canton-Akron Ry. in both years. ^h Figures for both railway and lighting departments.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.		Current Year.	Previous Year.	Current Year.	Previous Year.
	Current Year.	Previous Year.	Current Year.	Previous Year.				
Albany & Hudson.	27,763	24,830	2,841	5,627	—	—	—	—
July 1 to Oct 31	145,962	143,465	39,991	41,715	29,167	20,000	10,824	21,715
Aurora Elgin & Chic.	96,721	89,415	39,904	37,836	26,158	24,450	13,746	13,386
July 1 to Nov 30	599,542	540,885	292,654	267,220	126,967	122,103	165,687	145,027
Binghamton Ry Co.	21,634	20,484	7,830	8,541	7,711	7,281	119	1,260
Jan 1 to Nov 30	276,883	254,473	130,351	123,661	38,556	36,128	28,534	31,018
July 1 to Nov 30	188,478	131,071	67,090	67,146	70,207	74,031	40,154	20,091
Brockton & Plym.	8,708	7,995	2,816	2,592	1,796	1,730	1,020	862
Cape Breton Elec Co.	24,753	21,555	11,627	9,567	4,250	4,390	7,377	5,177
Central Penn Tr Co.	53,913	46,556	9,640	9,384	13,016	13,166	9,036	9,894
Jan 1 to Nov 30	621,830	537,140	96,477	107,782	117,000	118,050	68,210	66,492
Charleston Consol.	56,774	53,549	22,052	23,060	11,780	11,655	2,443	def.531
Mch 1 to Nov 30	488,935	456,061	185,210	184,542	76,747	74,031	40,154	20,091
Chattanooga Rys Co.	39,653	—	7,716	—	11,700	11,914	4,637	3,671
Jan 1 to Oct 31	410,023	—	—	—	15,449	15,511	9,803	13,028
Chicago & Milw Elect.	81,143	54,400	41,239	29,920	95,721	93,023	247,168	278,850
Jan 1 to Nov 30	803,591	528,290	470,307	307,938	1,045,021	1,014,596	211,054,935	211,794
Clev Palines & East.	20,392	18,057	9,551	6,127	17,851	18,171	6,271	6,385
Jan 1 to Nov 30	250,945	223,247	116,901	94,122	194,345	188,349	130,740	102,077
Clev & Southw.	54,288	46,254	23,754	20,354	93,367	—	243,858	—
Jan 1 to Nov 30	593,419	493,686	258,457	207,980	3,932	3,816	3,572	4,625
Columbus RR Co.	17,792	15,321	6,526	5,585	38,960	35,698	56,045	45,249
Sept	283,568	262,690	25,252	29,437	41,67	4,167	4,113	4,723
Detroit United.	454,320	415,777	138,627	168,351	41,657	—	61,649	—
Jan 1 to Nov 30	5,281,810	4,685,844	2,059,532	1,886,944	14,793	4,820	210,086	26,572
Duluth Street Ry.	65,392	55,153	24,122	24,556	39,113	36,121	29,677	def.46,560
Jan 1 to Nov 30	702,284	602,332	325,085	290,426	10,271	10,445	10,445	10,445
E Liverp & Lt Co.	31,220	—	13,910	—	1,796	1,730	1,020	862
Nov 1 to Sept 30	301,438	256,815	136,946	98,200	38,556	36,128	28,534	31,018
East St L & Suburban.	180,163	152,668	82,264	79,908	70,856	43,137	134,022	143,978
Jan 1 to Nov 30	1,704,505	1,457,881	831,239	800,601	102,340	102,340	102,340	102,340
El Paso Electric Co.	34,630	29,765	7,504	8,441	33,753	31,140	64,075	77,936
Jan 1 to Oct 31	314,407	283,357	95,005	80,947	80,110	89,978	88,342	78,528
Ft W & Wab ValTrCo.	93,492	80,992	37,705	32,367	20,242	19,354	19,745	14,528
Jan 1 to Oct 31	914,671	781,597	349,878	298,120	31,140	30,075	31,140	31,140
Galveston Electric Co.	24,761	23,927	8,280	8,890	3,404	3,380	5,960	6,875
Jan 1 to Oct 31	262,075	223,194	103,316	—	33,753	31,140	64,075	77,936
Honolulu RT & LandCo	30,742	27,052	14,439	10,849	145,529	137,298	90,303	85,673
Jan 1 to Oct 31	289,118	267,118	123,152	99,445	869,723	820,458	588,647	512,384
Houghton Co St Ry.	19,352	16,539	7,295	5,117	204,202	204,040	129,431	96,332
Jan 1 to Oct 31	190,724	134,997	65,790	def.10,439	967,641	847,930	269,937	186,962
Houston Electric Co.	51,251	49,324	17,600	19,158	9,708	11,127	12,905	9,751
Jan 1 to Oct 31	480,125	418,564	168,452	168,506	106,458	12,141	11,127	12,905
Illinois Traction.	267,298	218,258	120,114	107,417	296,298	232,506	297,922	95,162
Jan 1 to Nov 30	2,710,943	2,194,940	1,228,567	1,026,772	39,276	22,074	49,051	56,933
Indianapolis Col & Sou.	25,330	21,314	13,551	11,201	70,856	43,137	134,022	143,978
Jackson Consol.	10,409	9,231	3,338	3,089	102,340	102,340	102,340	102,340
May 1 to Nov 30	95,229	82,694	39,987	33,882	160,996	144,851	86,701	79,765
Jacksonville Elec Co.	26,844	25,797	9,364	10,255	1,724,291	—	683,674	—
Jan 1 to Oct 31	261,116	259,595	97,828	109,036	39,548	39,196	15,288	8,557
Kan City Ry & Lt Co.	466,220	431,485	235,832	222,971	243,699	246,498	172,011	136,758
June 1 to Nov 30	2,872,989	2,596,239	1,458,370	1,332,842	9,942	9,938	20,314	10,622
Lake Shore Elect.	60,730	71,140	30,556	30,022	68,875	—	38,782	—
Jan 1 to Oct 31	734,534	660,208	335,633	300,372	30,790	—	33,401	—
Lexington & Interurban	46,482	—	18,587	—	277,110	—	242,307	—
Jan 1 to Oct 31	443,550	—	159,620	—	17,980	15,088	30,241	14,235
Loralin St Ry Co.	13,191	11,512	5,055	4,106	11,300	10,642	624	7,513
Jan 1 to Sept 30	108,209	93,381	34,296	28,414	113,525	105,634	90,368	93,945
7 Manilla El Ry & Lt Co Oct	76,000	—	36,600	—	5,708	—	1,650	—
Jan 1 to Oct 31	732,750	—	361,230	—	106,458	—	44,226	—
Milw Elec Ry & Lt Co.	302,895	275,409	158,830	147,914	1,516,171	—	—	—
Jan 1 to Nov 30	3,197,374	2,929,070	1,620,729	1,516,171	2,711	23,706	81,220	60,560
Milw Lt Ht & Tr Co.	54,262	45,962	30,910	27,106	15,803	11,662	18,519	7,661
Jan 1 to Nov 30	645,843	560,664	393,462	327,668	136,282	103,465	147,052	68,814
Montreal St Ry.	262,260	232,635	68,327	79,007	24,243	20,539	13,446	15,765
Oct 1 to Nov 30	545,082	482,423	213,908	187,115	225,557	224,635	170,721	150,909
New Orl Ry & Lt Co b.	506,534	444,271	247,787	224,616	119,783	102,314	85,854	85,244
Jan 1 to Nov 30	5,220,685	—	2,407,965	—	12,141	11,127	12,905	9,751
Norfolk & P'st'mth Tr Co.	124,656	117,880	49,733	53,608	10,724	1,885	14,868	13,970
Jan 1 to Oct 31	1,229,092	1,121,151	465,781	442,884	290	18,919	156,342	118,268
d Northern Ohio Tr & Lt Co.	134,890	130,880	54,836	47,753	—	—	—	—
Jan 1 to Oct 31	995,283	846,593	415,710	383,256	1,508,946	1,511,273	1,246,015	1,246,015
North Texas Trac Co.	93,458	57,797	30,256	20,560	1,236,168	1,113,425	98,554	98,554
Oklahoma City Ry Co.	14,507	10,110	7,252	4,352	1,236,168	1,113,425	98,554	98,554
Jan 1 to Nov 30	161,080	—	77,132	—	1,236,168	1,113,425	98,554	98,554
Peekskill Light & Ry Co.	12,236	10,125	5,722	4,609	1,236,168	1,113,425	98,554	

ANNUAL REPORTS.

Lehigh & Hudson River Railway.
(Report for Fiscal Year ending June 30 1906.)

President Lewis A. Riley says in substance:

General Results.—The gross earnings increased \$162,460, or 33.09%, as compared with the previous year; operating expenses increased \$79,873, or 27.28%; the ratio of operating expenses to earnings, including taxes, was 61.22%, as against 65.32%. The freight traffic increased 576,871 tons, or 62.69%, and the number of tons carried one mile increased 25,470,219, or 58.29%. The business originating on the line was 692,306 tons, an increase of 209,303 tons, or 43.39%, and amounted to 46.70% of the total tonnage moved. The local business shows a decided increase, indicating progress throughout the country traversed.

During the year 7.14 miles of 80-lb. steel rails were laid, replacing an equal amount of lighter rails; 32,043 ties were placed, as against 28,395 in 1905-06.

New Business.—By reason of an arrangement entered into between your company and the Delaware Lackawanna & Western RR. Co., the property of the latter company interchanged with the New York New Haven & Hartford RR. Co. has been transferred from the Harlem River route to that via Poughkeepsie Bridge. Your company moves this traffic over the Sussex branch of the Delaware Lackawanna & Western RR. from Port Morris to Andover, and thence over your own rails to Maybrook, the point of delivery to the New Haven system. On Sept. 1, 1903 this traffic commenced to move and the business handled by the last two months of the fiscal year amounted to 25,000 tons. It is probable that with other rail connections will soon avail themselves of this outlet for New England business, and that it will reach large proportions. To promptly handle this large increase of tonnage with economy, further expenditures of money will be necessary for additional facilities, equipment, and improvement to roadway.

Financial.—During the year \$100,000 was paid on loans made during the previous year, making bills payable June 30 1906 \$70,000. There were sold \$196,000 general mortgage bonds, realizing \$200,900, which is accounted for as follows: Passing sidings and switches, \$21,241; air-brake equipment, wrecking cranes and caboose, \$15,111; new stations, track scales and buildings, \$10,000; rolling stock, \$100,000; machinery, \$4,646; locomotive purchased, \$13,534; miscellaneous, \$5,737; advances to Orange County RR. Co. for additions and betterments, \$11,024; advances to South East & Phillipsburg RR. Co. for additions and betterments, \$4,296; total additions and betterments, \$85,406; reduction in bills payable, \$100,000; reduction of current liabilities (\$133,653, less deductions account of depreciation, \$45,648, and credit to profit and loss, \$72,491), \$15,404; total, \$200,900.

Road.—Total mileage owned (including Orange County RR., 10.7 miles, and S. E. & P. RR., 7.7 miles) 75.60 miles; trackage rights of 1,000 miles owned by other companies, 24.40 miles; sidings and turnouts owned, 45.41 miles; total, 134.41 miles. Of the road owned 46 miles are laid with 60-lb. steel, 15.50 with 65-lb. steel; 0.70 mile with 70-lb. steel; 12.40 miles with 80-lb. steel. The increase of 8.7 miles in trackage rights is due to an agreement with the Delaware Lackawanna & Western RR. Co. whereby we operate our freight trains between Andover Jct. and Port Morris, N. J.

The following extraordinary repairs and renewals were made and included in operating expenses: Renewal of rails, \$14,582; repair of bridges, \$4,257; repair and renewal of locomotives, \$20,278; total, \$39,117.

Equipment Trust.—In order to provide funds to purchase new equipment, an "equipment trust" was established on May 10, 1906, under which certificates have been issued amounting to \$400,000 (see offering V. 83, p. 96), drawing 4 1/2% interest and payable in ten annual installments of \$40,000 each, beginning June 1907. With the proceeds, together with cash from the treasury, equipment has been purchased to the value of \$500,000, consisting of 250 hopper-bottom gondola coal cars, 80,000 lbs. capacity; 10 low-side gondolas, 80,000 lbs. capacity; 75 box cars, 60,000 lbs. capacity; 25 steel ore cars, 80,000 lbs. capacity, and 6 locomotives. As neither the money nor the equipment was received before the close of the fiscal year, no mention of the transaction appears in the accompanying balance sheet.

Dividend Prospects.—The balance transferred to profit and loss represents net earnings for the past year was \$72,491, or nearly 6% on the capital stock. There is every reason to believe that the business now being enjoyed is firmly established, and that it should largely increase in the near future. This being the case, the stockholders may hope soon to receive a return on their investment, which will be the first dividend paid since the organization of the company in 1882.

Comparative Freight Traffic.					
	Ores.	Anth. Coal.	Bit. Coal.	Merc.	Milk.
1905-06, tons	435,274	117,086	91,342	786,630	51,716
1904-05, tons	320,386	108,089	58,937	381,820	36,145
1903-04, tons	359,655	90,976	94,193	396,096	36,056
1905-06, earnings	\$158,265	\$54,438	\$20,329	\$272,625	\$61,528
1904-05, earnings	116,460	47,803	17,239	164,589	54,359
1903-04, earnings	134,415	49,554	20,729	154,068	56,403

OPERATIONS (not including Orange Co. RR.).

	1905-06.	1904-05.	1903-04.	1902-03.
Passengers carried	136,669	124,268	132,027	108,949
Pass. carried 1 mile	1,754,136	1,541,450	1,528,555	1,363,368
Rate per pass. per mile	2.28 cts.	2.27 cts.	2.26 cts.	2.23 cts.
Freight (tons) carried	1,482,248	905,377	976,976	796,037
Fr't (tons) carried 1 mile	70,678,038	45,207,819	51,833,402	38,450,704
Av. rate per ton per mile	0.80 cts.	0.85 cts.	0.80 cts.	0.966 cts
Net earnings	\$255,241	\$166,523	\$196,846	\$180,748
Deduct				
Taxes	\$12,071	\$11,384	\$10,569	\$10,769
Interest on bonds	129,461	125,395	123,395	125,395
Interest on floating debt	5,576	7,721	4,691	
Deprec'n of equipm't, &c	235,641	527	31,754	29,898
Total	\$182,730	\$145,027	\$172,409	\$166,062
Surplus	\$72,491	\$21,496	\$24,437	\$14,586

x Depreciation and sundry accounts adjusted.

BALANCE SHEET JUNE 30.

	1906.	1905.		1906.	1905.
Assets	£	£	Liabilities	£	£
Cost of road	2,711,600	2,678,516	Capital stock	1,340,000	1,340,000
Cost of equipment	770,277	783,823	Funded debt	2,669,000	2,473,000
Or. Co. RR. stock	200,000	200,000	Interest on funded		
Adv. for constr'n	240,423	229,398	debt	62,171	57,406
So. East & P. stock	150,000	150,000	Audited vouchers &		
Adv. for constr'n	90,880	86,585	pay-roll	44,249	30,095
Mc. Hill RR. adv. for construction	40,860	40,860	Land & buildings payable	70,000	170,000
Cash	186,802	65,340	Traffic balances	14,277	857
Due by agents	8,163	2,142	Open accounts	6,327	4,759
Traffic balances	24,476	40,711	Unpaid coupons	1,015	1,170
Open accounts	24,927	23,239	Profit and loss	351,020	278,529
Mat'l and supplies	59,651	55,263			
Total	4,558,059	4,355,875	Total	4,558,059	4,355,878

—V. 83, p. 96

Underground Electric Railways of London, Limited.

(Report for Fiscal Year ending June 30 1906.)

The directors at the annual meeting on Dec. 21 presented their fourth annual report and the audited balance sheet at June 30 1906 (compare map on page 143 of "Railway & Industrial Section").

Construction Nearly Completed.—Since the date of the last report (V. 81, p. 1372) satisfactory progress has been made with the various works in hand, and the whole of the construction work is now nearing completion. After the opening of the Great Northern, Piccadilly & Brompton Ry. in the current month, all that will remain to be done will consist of a few months' work on the Charing Cross, Euston & Hampstead Railway.

Power House at Chelsea.—The power house at Chelsea and all the substations for the supply of electric energy to the District Ry., the Baker Street & Waterloo Ry., and the Great Northern Piccadilly & Brompton Ry. have been completed. The substation for the Charing Cross Euston & Hampstead Railway are finished, with the exception of three.

Electric energy is now being supplied for the working of about 1,500,000 of car miles per month for the District and Baker Street & Waterloo railways, and the supply of current from the power house has been maintained with most unfailing regularity.

Metropolitan District Railway.—The results anticipated from the introduction of electric traction on the District Railway have not as yet come up to the expectations of the directors. These results were adversely affected by the failures and uncertainty which characterized the new train services on their first introduction, and although the train services are now working with normal regularity, the traffic has not fully recovered from the effects of the early failures.

Baker Street & Waterloo Ry.—This railway was opened for public traffic between Baker St. and Westminster Bridge Road on March 10, 1906. The extension to Elephant and Castle was opened on Aug. 5. It is expected that the line will be opened to Great Central Station in February next, and to Edgeware Road in May next. The ventilation of this railway has been the subject of much favorable comment. The frequent train service, at intervals of 2 1/2 minutes during the busy hours of the day is attracting many passengers, and the traffic is becoming better known. There is every reason to believe that the traffic will continue to increase.

Great Northern Piccadilly & Brompton Ry.—This railway is now ready for use except with regard to two stations which will shortly be completed. Full train services have been running for trial for some weeks, and the opening for public service will take place on the 15th inst. Train service, beginning with trains at intervals of 2 1/4 minutes, will be reduced to 2 minutes or less, if required.

Charing Cross Euston & Hampstead Ry.—The laying of the permanent way has been completed and the erection of all the stations is proceeding satisfactorily. The building of the rolling stock is well advanced, and so much of it has already been delivered that there is now no practical risk of any delay in the introduction of the new train services. The progress made is making such good progress that the directors are able to state with confidence that it will be opened for public traffic in June next.

London United Tramways (1901) Limited.—The company's authorized tramways in Kingston, Surbiton and New Malden, and between Brentford and Hanwell, which were under construction, have been completed and put into successful operation.

In connection with the Wimbledon extensions, joining up with the London County Council tramways system at Summerstown and Tooting, the work is being rapidly pushed forward, and it is expected that the contractors will have completed the lines ready for opening for public traffic in May next.

BALANCE SHEET JUNE 30.

	1906.	1905.	1904.
Assets	£	£	£
Freehold land & buildings at Chelsea, incl. expenditures to date on generating station & transmission line	1,264,959	1,218,697	826,553
Stocks and shares (cost)	2,651,112	2,530,120	2,501,124
Parliamentary deposit (consols) at cost	309,751	504,065	277,236
Cost of plant, fixtures, &c., including plant after crediting income from investments	11,210,453	8,287,591	5,022,314
Discount on profit-sharing notes	280,000	280,000	280,000
Sundry debtors, debit bal., loans, &c.	159,456	39,025	51,843
Cash, profit-sharing notes, trustee account		674,698	1,556,158
Cash at short call and on hand	91,542	147,155	400,723
Total assets	15,967,273	13,651,354	10,915,972
Liabilities			
Share capital issued	2,500,000	2,500,000	2,500,000
z Share profit-sharing notes	7,000,000	7,000,000	7,000,000
Power-house debentures	775,000	700,000	—
Loans secured on stocks and shares and on Parliamentary deposits (£326,522 English consols)	1,454,198		
Received on construction contracts	23,633,664	2,583,328	636,276
Parliamentary deposits (see contra).—See "Loans"		345,476	33,093
Sundry creditors, credit bal., &c.	588,475	522,548	576,600
Depr's'n rev's (Chester power house)	15,935	—	—
Total liabilities	15,967,272	13,651,354	10,915,972

z 500,000 ordinary shares of £10 each, £5 paid. **y** Secured by stocks and shares deposited under terms of trust deeds of May 1903.

z Net amount realized to date on sale of stocks and shares and cash received on account of construction contracts.—V. 83, p. 1349, 214.

American Ice Company, New York.

(Report for Fiscal Year ending Oct. 31 1906.)

The report, signed by Wesley M. Oler, President, and Guy B. Johnson, Vice-President and Treasurer, says in substance:

This administration assumed charge of the properties Mch. 1 1904. The first year of this management showed a profit of \$324,356, which was applied to the reduction and improvement of your properties. That this policy was wise is evidenced by the results obtained in the succeeding year, when the profits were \$487,084. Again, this money was applied to reduction of floating debt, to improvement and betterment of properties, the introduction of labor-saving appliances and the acquisition of new properties to meet increasing business. That this application was also wise is evidenced by this, our third annual report, which shows net earnings after paying all fixed charges and liberal expenditures for maintaining properties of \$2,000,601.

It is true that the year just closed has been an abnormal one in many respects, but that the company would have done well under normal conditions. The year before anything unusual had occurred, the earnings showed \$1,500 a month more than the same months of the previous year, or at the rate of \$547,500 a year increase over the year previous; though these were the months of smallest tonnage and with abnormally low prices. The past winter was unusually mild, resulting in the absolute failure of our crop in some sections and not exceeding 50% of a crop in any of our territory, notwithstanding the greatest efforts to secure the ice. The problem of supplying our steadily increasing trade was a serious one and was only partially accomplished through an almost compulsory decrease in the consumption and by methods to obtain ice never before attempted, namely the securing of lakes and ponds far inland, the transportation of the same in small canoes to New York to be stored in barges for later use. Again, when the supply was practically exhausted in October, it was reinforced by artificial ice shipped to New York by rail from Lynchburg, Norfolk and Alexandria, Va., Washington, D. C., Baltimore, Md., Philadelphia, Harrisburg and other places in Pennsylvania and New York State. This was very expensive but it prevented absolute famine; yet, prices to the consumer were maintained at a lower level than ever was known under similar conditions. At this writing our supply is exhausted and not enough of ice is left on hand to supply New York half a day in summer; but the prospects for a new crop are promising, and it is probable that by the time this report is read, storing of new ice will be begun.

The shareholders are entitled to dividends upon their large investment since April 1, 1902. It is a source of satisfaction that we are able to return them the earnings of the previous years withheld for the purposes before stated, with enough from this year's earnings to give you 9% on your preferred stock.

Your attention is especially called to that item in the Treasurer's report which shows not a single dollar is represented in the bills payable column. Your capital is now ample, your properties real and personal are in fine physical condition, and as far as human foresight and experience can judge, there is a future of steady, progressive earning capacity for your company.

EARNINGS, EXPENSES AND CHARGES.

	12 mos.	12 mos.	10 mos.
Earnings and Expenses—			
1903-04.	1904-05.	1903-04.	
Gross receipts	\$10,303,470	\$7,311,060	\$6,298,844
Less cost of merchandise	2,871,106	2,039,360	1,792,628
Less operating expenses	4,470,333	3,981,057	3,410,870
Received from subsidiary companies—			
Gross earnings	\$3,341,459	\$6,020,418	\$5,203,498
Distributed as follows—			
Bond interest	\$208,803	\$208,869	\$198,028
Interest on floating debt	57,360	57,283	59,244
Rents	176,382	142,962	126,052
Taxes and insurance	158,175	121,645	112,980
Maintenance and improvements	467,137	326,197	336,607
Net gain	\$1,047,864	\$858,956	\$606,911
Net profits of subsidiary companies in excess of dividends from same—	\$1,956,863	\$454,575	\$545,720
Total net profit	43,738	32,509	19,732
	\$2,000,601	\$487,084	\$565,452

x A dividend of 9% (\$1,342,818) on the pref. stock was declared last October, payable Dec. 15 (see above) and a \$1,000 per 1000 shares of the \$1000 Secured Co., as owner of about \$14,000,000 of the preferred stock received from this distribution approximately \$1,287,000 and from the same declared an initial quarterly dividend of 1 1/4% on its own \$19,004,400 stock, payable Jan. 1 to stockholders of record Dec. 15. This last-mentioned distribution calls for \$332,577. (V. 83, p. 1100.—Ed.)

BALANCE SHEET OCT. 31.			
1906.	1905.	1906.	1905.
Assets	\$	\$	\$
Property account	41,698,992	40,796,109	
Invest. securities	2,673,382	2,513,011	
Cash and notes	292,840	113,151	
Dividends receivable	1,000,000	1,000,000	
Bonds and mites	64,933	26,705	
Insur. premiums	17,979	16,908	
Ice and coal	444,532	505,761	
Accts. receivable, ice and coal	1,023,379	890,803	
Total	46,221,537	44,868,013	
—V. 83, p. 438.			

United Gas & Electric Co. (of New Jersey).

(Report for Year ending Nov. 30 1906.)

The following statement has been furnished us:

This company succeeded the Union Gas & Electric Company of New Jersey, which was incorporated April 29 1899. It owns practically all of the stocks of the Altoona Gas Co., Altoona, Pa.; Chicopee Gas Light Co., Chicopee, Mass.; Citizens' Gas & Fuel Co., Terre Haute, Ind.; Colorado Springs Light & Power Co., Colorado Springs, Colo.; Dedham & Hyde Park Gas & Electric Light Co., Hyde Park, Mass.; Elmira Water, Light & R.R. Co., Elmira, N. Y.; Glen Falls Gas & Electric Light Co., Glen Falls, N. Y.; Hartford City Gas Light Co., Hartford City, Hendricks County, Ind.; Little Falls, N. Y.; Leavenworth Light & Heating Co., Leavenworth, Kans.; Lockport Gas & Electric Light Co., Lockport, N. Y., and Richmond Light, Heat & Power Co., Richmond, Ind., (and the Colorado Springs Electric Co.—Ed.)

CAPITALIZATION.

	Pref. Stock	Common	Col. Bonds
Authorized	5% cum. \$1,500,000	5% cum. \$2,500,000	4% bonds \$3,000,000
Issued	1,262,170	1,649,320	1,782,500
Increase since Dec. 31 1904.	100,000	273,820	495,500
Dividends: Preferred, 5% semi-annually. Jan. and July 15; common, none declared. Bonds dated Jan. 1 1902; maturity Jan. 1 1922; interest, 4% per annum, payable Jan. 1 and July 1. New York Trust Co. trustee. Denominations, \$500 and \$1,000. (Compare V. 74, p. 584.)			

Officers: George Bullock, President; Richard S. Storrs, Vice-President; Murray W. Dodge, Secretary and Treasurer; James Abbott, Assistant Secretary and Treasurer; E. W. Withby, General Manager; A. S. Cooke, Auditor. Directors: W. Griscom, Philadelphia; S. S. Pease, Boston; W. V. Clark, George Bullock, New York; Oakleigh Thorne, New York; Richard S. Storrs, New York; Marshall J. Dodge, New York; Edward Bailey, Harrisburg, Pa.; Samuel F. Houston, Philadelphia, Pa.; E. G. Stoddard, New Haven, Conn. Transfer Agents, Berton, Storrs & Griscom, 40 Wall St., New York.

BONDS ISSUED BY THE CONSTITUENT COMPANIES.

Amount.	Rate	Matur'g.	a Reference.
\$750,000	5	1932	V. 69, p. 590
164,000	5	1917	V. 83, p. 438
475,000	5	1922	V. 73, p. 1315
300,000	5	1919	V. 69, p. 1195
Dedham & Hyde Park Gas & Electric Light Co.	60,000	5	1918
Elmira Water, Light & R.R. Co.	1,661,000	5	1949
Glen Falls, N. Y. Gas & Electric Light Co.	339,000	6	1913 & St. Ry. Sec.
Hartford City (Conn.) Gas Lt. Co.	250,000	5	1919
Herkimer Co. (N. Y.) Lt. & P. Co.	650,000	4	1935
Leavenworth (Kansas) Light & Heat Co.	300,000	5	1936
Lockport (N. Y.) Gas & El. Lt. Co.	100,000	5	1917
Richmond (Ind.) Lt. H. & P. Co.	280,000	5	1920
		V. 74, p. 155	
Total	200,000	5	1914
		V. 74, p. 902	

a These are references to the "Chronicle," supplied by the editor

Comparative earnings for the years ending Nov. 30:

	1906.	1905.
Surplus earnings	\$460,208	\$399,287
Note.—There are no operating expenses of the United Gas & Electric Co. to be deducted from this surplus, for they are charged directly to the operating expenses of the constituent companies.		
Amount required for bond interest and preferred stock dividends:		
5% on \$1,783,500 bonds	\$89,175.00	
5% on \$1,262,170 stock (preferred)	63,108.50	
Total		\$152,283.50
—V. 83, p. 1175 102		

Pope Manufacturing Company.

(Report for the Fiscal Year ending July 31 1906.)

President Albert A. Pope says:

Plants.—Though incorporated on Feb. 1 1903, the company did not get possession of any of its properties until after May 14 of that year. The company took over 19 factories located in 13 different towns or cities. Seven of these plants were at that time inoperative; five factories were equipped for the manufacture of bicycles; one was manufacturing steam and gasoline automobiles; one was making electric cars; one was producing cold rolled steel and four factories were putting out miscellaneous steel products.

The automobile business was quite undeveloped and the factories poorly equipped. The industry grew so rapidly that it became evident to re-arrange these plants and to equip them with modern tools and machinery. The five bicycle factories had a capacity for a much larger quantity of goods of this class than the market could possibly absorb, and in order to produce the right kind of product on an economical basis the bicycle business had to be concentrated and done in fewer factories. This policy left

us with a larger number of unoccupied plants and with the attendant expense of maintenance and care until they could be sold or rented. It also gave the company a larger unused surplus of machinery and tools.

Of the seven inoperative factories, four have been sold and three are rented. The bicycle business formerly done in five different plants is now done in three, but still further concentration is in process, and in a short time but two plants will produce bicycles, but they will be equipped with such improved facilities that their capacity will be equal to the demands and the cost of production will be reduced. The machinery in our plants employed in the manufacture of bicycles has been liquidated, the machinery and tools sold and the factories themselves rented. The factory producing cold-rolled steel is making good progress and steadily increasing its business in this line. Two factories manufacture only gasoline automobiles: one plant electric automobiles, and one produces both bicycles and automobiles. It is the policy of the company to sell the real estate and machinery which it does not itself operate when a reasonable price can be obtained; meanwhile, however, it leases these plants to relieve itself from the expense of maintenance.

In the past the company has maintained five branch houses, one of which, located in San Francisco, did both retail and wholesale business, covering the trade on the entire Pacific coast. The stores and stock of this branch were entirely destroyed during the fire in San Francisco in April last, and resulted in a large loss. The other branches have, without exception, proven unprofitable and are therefore being gradually liquidated.

In the liquidation of the properties for which the company had no use a conservative policy has been followed. There have been large shrinkages but much smaller than there would have been if time and care had not been used to obtain the best prices possible.

Operations.—The factories now operated are running over time and are full of work. The company has already secured the production of the current year to guarantee the sale of the entire production of all the factories, with every probability of an increased output and larger sales over that of past years. The concentration of manufacturing into fewer factories must result in a decrease of costs of making. The closing of branch stores will result in a considerable decrease in expenses, as arrangements already made for the sale of our goods through agencies insure us at great a volume of business as heretofore and at a greatly reduced cost to us.

We feel that we have steadily made gains in the quality of goods produced until in their various classes they are as good as any and better than most. We have eliminated many of the departments that have brought only losses and built up other departments until they are on a profitable basis. We have cut out much that created heavy expenses, so that the results of the present year should be much more gratifying than any season's heretofore.

Settlement.—The company held a claim against the Rubber Goods Manufacturing Co. for a large amount. This has been in litigation for some three years but has now been settled out of court. This claim has heretofore been carried in the assets at the value of one dollar.

The expenditures on construction during the year aggregated \$338,469. The net surplus for the year, \$90,564, was applied in reduction of "deferred charges to operations" on account of advertising incurred in the first season of the company's business. The company has been buying in its preferred shares and on July 31 1906 it held \$109,024 first and \$1,366,900 second preferred, which it had acquired from the reorganization committee or purchased. The balance sheet shows an item of \$447,956 for "discount on capital stock purchased."—Ed.]

PROFIT AND LOSS ACCOUNT.

	1905-06	1904-05	1903-04
Gross sales	\$7,723,082	\$7,801,145	\$7,226,590
Deduct—Operating expenses	6,137,403		
Regular repairs and maintenance	103,812	6,496,396	5,995,794
Renewals of loose tools	188,254		
Total deductions			
Net earnings	\$1,293,613	\$1,304,749	\$1,230,796
Dividends from investments	\$6,220	loss \$73,366	gain \$6,507
Rentals (excluding Crescent factory)	34,203		
Interest and discounts received	85,155	72,612	55,651
Miscellaneous	5,235		
Total net income			
Product—			
Administrative and general	72,212		
Advertising	203,266	\$1,115,919	\$1,147,895
Selling	733,688		
Commercial discounts and interest	23,658	29,267	94,066
Interest and discount on loans	76,099	71,589	—
Depreciation, incl. impts. written off	86,367		
Balance, surplus	\$229,136	\$87,220	\$50,993
Extraordinary losses, &c.	2138,571		
Net surplus (see introduction)	\$90,364	\$87,220	\$50,993

x Includes: San Francisco fire losses, \$50,500; losses on sale of plants and equipment, \$36,739; losses on liquidation of Providence branch, \$35,000 losses on mechanical cashier, \$16,582; total \$138,571.

COMBINED BALANCE SHEET JULY 31.

	1906.	1905.	1906.	1905.
Assets—	\$	\$	\$	\$
Cost of props., &c.	18,880,113	18,553,987	First pref. stock	2,390,976
Def. chgs to oper.	268,858	346,856	Second pref. stock	8,633,100
Materials & sup's	23,323,711	2,668,999	Common stock	10,000,000
Acc. rec., less rev	787,054	692,929	Banked loans	1,197,500
Bills receivable	39,190	82,688	Accounts payable	280,972
Misc. invest'm'ts	172,388	286,284	Pay'd accrued	55,504
Cash in banks and			Customers' dep.	45,354
on hand	245,843	262,519	Res. for renew. &c.	141,483
			Disc. on cap. stk.	75,000
			purchased	447,956
			Reserve	23,174,511
			Surplus	23,859
Total	23,717,156	22,894,261	Total	23,717,156

x Including advances on rubber goods for future delivery.

y After deducting amounts (at par) acquired from reorganization committee or purchased and held in treasury, namely, \$109,024 first preferred and \$1,366,900 second preferred stock.

z Against losses on liquidation of closed plants and accruing under leases acquired.—V. 83, p. 1527.

The "Chicago Economist" says:

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Ashland & Western Ry.—*Mortgage.*—This company has, it is reported, made a mortgage to the Cleveland Trust Co., as trustee, to secure \$200,000 bonds.—V. 83, p. 1468.

Aurora (Ill.) Railways Co.—*Incorporated.*—This company was incorporated at Springfield, Ill., on Nov. 15 with \$300,000 authorized capital stock, the incorporators and first board of directors being Fred A. Dolph, Charles C. Buell, Charles P. Abbey, George Kolb, C. R. Thurlwell.

This company was incorporated by the same interests who are behind the Aurora De Kalb & Rockford RR. (V. 81, p. 657) and the plan is to take over the franchise for city lines granted that line, which recently was granted a franchise to enter the city of Aurora. The company has agreed, in consideration of the franchise, to construct a cement bridge across the Fox River at the foot of Galena and Main streets.

Aurora (Ill.) Street Ry.—See Aurora Railways, below.—V. 72, p. 671, 626.

Atlantic & North Carolina RR.—*Lease Held Valid.*—The Supreme Court of North Carolina on Dec. 22 handed down a decision affirming that of the lower court, which sustained the validity of the lease of the road in Sept. 1904 by the State to the Atlantic & North Carolina Co. The latter recently transferred the lease to the Norfolk & Southern Ry. Justice Walker wrote the main opinion, concurred in by all the Justices except the Chief Justice, who dissented.—V. 82, p. 927, 803.

Aurora De Kalb & Rockford RR.—See Aurora Railways, above.

Birmingham (Ala.) Railway, Light & Power Co.—*Bonds Offered—Earnings.*—N. W. Harris & Co. and Perry, Coffin & Burr are offering for sale \$500,000 general mortgage refunding 4½% gold bonds, due April 1 1954, but optional at 105 and interest on and after April 1 1909. Total authorized issue \$10,000,000, of which \$8,372,000 outstanding (including the \$500,000 now offered); \$1,128,000 reserved to retire \$1,025,000 underlying 5s and \$500,000 reserved for future improvements and extensions.

Results for Year ending Oct. 31 1906.

Gross earnings	\$1,881,015	Bond Interest	388,781
Net earnings	\$25,308	Balance, surplus	440,127
Compare V. 82, p. 508, 567; V. 83, p. 38.			

Boston Elevated RR.—*Bonds Offered.*—The \$500,000 West End Street Ry. 4% refunding bonds maturing 1932, awarded last week to Estabrook & Co. and R. L. Day & Co., jointly, are being offered at 102.—V. 83, p. 1522, 1410.

Boston & Lowell RR.—*New Stock and Bonds.*—The stockholders will vote at the annual meeting on Jan. 2 on authorizing an issue of \$325,000 20-year bonds, to bear interest at a rate not exceeding 4% per annum, to refund a like amount due July 1 1907; also increasing the capital stock from \$6,599,400 to \$6,849,400 by the issue of 2,500 new shares (\$250,000), the proceeds to be used for permanent additions and improvements.—V. 83, p. 890.

Chicago Burlington & Quincy RR.—*Payment of Bonds.*—The outstanding \$4,230,500 Kansas City St. Joseph & Council Bluffs 7% bonds, maturing Jan. 1, will be paid on and after that date, on presentation at the National Shawmut Bank, Boston. Coupons due Jan. 1 will be paid at the Second National Bank, Boston, as usual.—V. 83, p. 1523, 1429.

Chicago Rock Island & Pacific Ry.—*Bonds Sold.*—It was announced Thursday that the company had sold to Speyer & Co. \$10,000,000 4% "refunding bonds," issued under the terms of the mortgage authorized two years ago covering a total bond issue of \$163,000,000, most of which was retained in the treasury for refunding purposes. The bonds just sold bring the total amount outstanding up to about \$54,300,000. These bonds are a legal investment for savings banks in the State of New York.—V. 83, p. 1227, 1094.

City Electric Ry. of Rome, Ga.—*Refunding, &c.*—See Rome (Ga.) Railway & Light Co. below.—V. 83, p. 1410.

City Railway of Dayton, Ohio.—*New Stock—Special Dividend.*—Shareholders of record, it is announced, may subscribe at par (\$100 per share) for \$100,000 new common stock, at the rate of one share of new for each 20 shares of old stock, paying in full Feb. 1. The new stock will share in dividends after Feb. 1. A special dividend of 5% has been declared, payable Feb. 1, which may be taken as cash or used in payment for the new stock.—V. 81, p. 31.

Cleveland Ashland & Mansfield Traction Co.—*Consolidation.*—This company, which is to be merged with the Cleveland & Southwestern Traction Co. (see that company below) was organized by interests identified with that company, and in June last let contracts for the construction of a 43-mile trolley road from Seville, O., on the C. & S. W., via Ashland, to Mansfield, on the Ohio Central Traction. The "Street Railway Journal" in June last had an article regarding the enterprise.

Cleveland & Southwestern Traction Co.—*Consolidation Plan.*—The directors on Dec. 18 formally approved the plan to consolidate the Cleveland & Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co. and the Ohio Central Traction Co. (V. 76, p. 752) under title of Cleveland & Southwestern Railway Co., as follows:

Proposed Capitalization of Cleveland & Southwestern Railway.

Common stock, authorized issue	\$7,500,000
Of which now to be issued for exchange under plan	\$4,700,000
Reserved for future requirements	2,800,000
Preferred stock, 5% cumulative	2,500,000
Issuable forthwith for exchange of shares under plan	\$2,400,000
Reserved for future use	100,000
First general mortgage 5% bonds, total authorized	\$10,000,000
Issuable for account of C. & S. W. Traction Co.	\$1,000,000
Issuable for account accum. divs. C. & S. W. Tr. Co.	200,000
Issuable for immediate needs of combined properties	200,000
In escrow for C. & S. W. and Ohio Central bonds	3,510,000
Reserved under stringent provisions for future extensions, additions and permanent improvements	5,000,000

	Amount	Outstanding	New Bonds.	Common Stock.	Preferred Stock.
Each \$1,000 of Existing—					
Cleve. & S. W. common stock	\$3,000,000			\$1,000	
do do preferred stock	2,000,000			\$100	\$31,000
Cleve. Ash. & Mans. underwritg.	1,000,000			1,000	
Ohio Central Trac. common stock	750,000			666 2 3	
Do do pref. stock	400,000				1,000

In exchange for preferred stock and discharge of 10% accumulated dividends.

The new company, when the lines under construction are completed, will have 207 miles of single track as follows: Present Cleveland & Southwestern system, 135 miles; Cleveland Ashland & Mansfield, 43 miles; Ohio Central, 29 miles. In addition the company owns the Norwalk Gas & Electric Co. The "Cleveland Finance," which gives the foregoing particulars, says:

It is not expected that the Cleveland Ashland & Mansfield line will be finished for a year, and in the meantime, of course, the new company will have no charges to pay on the \$1,000,000 bonds issued on that account. President Pomeroy said: "The Southwestern for the year ending Jan. 1 next will earn in the neighborhood of \$650,000 and the Ohio Central about \$82,000. It is estimated that the two properties for next year should earn \$800,000 and the Cleveland & Mansfield \$57,000, leaving a net of \$400,000 with fixed charges of about \$204,900, leaving a surplus for preferred stock of \$130,000. It is urged that the Cleveland Ashland & Mansfield line will at least earn the interest on its bonds, besides feeding in a great deal of business to the present lines.

Compare separate statement for Cleveland Ashland & Mansfield Traction Co. above. The plan will be acted upon by the shareholders of the several companies before it is formally made public.—V. 83, p. 1228, 1037.

Columbus (Ga.) Electric Co.—*First Dividend.*—This company, managed by Stone & Webster, announces a first (semi-annual) dividend of 3% on the preferred stock (6% non-cumulative), authorized issue \$500,000, outstanding \$272,000. The dividend is payable Jan. 1 to holders of record Dec. 24. Compare p. 28 of "Street Railway Section."—V. 82, p. 509.

Erie RR.—*Notes.*—The 6% notes of the Erie RR. which appeared on the "Street" last week were issued some time ago for a temporary loan obtained from J. P. Morgan & Co. to provide for construction work pending the sale of bonds. The notes mature next April, June and July.—V. 83, p. 1228, 907.

Great Northern Ry.—*Suit.*—Attorney-General Young on Wednesday began an action to prevent the issue of the \$60,000 stock recently authorized.—V. 83, p. 1469, 1347.

Halifax & Southwestern Ry.—*Through Train.*—The first through train over this road extending from Halifax to Yarmouth, 236 miles, was run on Dec. 20. Compare V. 83, p. 380.

Illinois Central RR.—*Line of Subsidiary Opened.*—See Indianapolis Southern Ry. below.—V. 83, p. 1228, 1170.

Indianapolis Southern Ry.—*Through Passenger Service.*—The first through passenger train over this road between Indianapolis, Ind., and Effingham, Ill., about 175 miles, was run on Dec. 17. The line includes the portion of the Illinois Central extending from Effingham, Ill., to Switz City, 88 miles, formerly known as the St. Louis Indianapolis & Eastern. Compare Illinois Central report, V. 83, p. 896.—V. 79, p. 2747.

Manchester (N. H.) Traction, Light & Power Co.—*Extra Dividend.*—The directors have declared the regular quarterly dividend of 1½% and an extra dividend of 1% on the \$2,400,000 capital stock, payable Jan. 15 to holders of record Jan. 1. An extra 1% was also paid last July.

Annual Dividend Record.

1901.	1902.	1903.	1904.	1905.	1906.	1907.
3 ½%	6 ½%	7 ½%	6%	6%	7 ½%	Jan. 2 ½%
—V. 83, p. 36, 38.						

Marquette County (Mich.) Gas & Electric Co.—*Successor Company.*—This company was incorporated under the laws of Maine Nov. 19 1906 with \$750,000 authorized capital stock as successor of the Marquette County Gas Light & Traction Co., recently foreclosed. Compare V. 83, p. 1037, 818. A mortgage has been made to the First Trust & Savings Bank, Chicago, as trustee, to secure an issue of \$750,000 5% gold bonds, of which \$300,000 are outstanding.

The bonds are dated Jan. 1 1907 and are due Jan. 1 1932, but are subject to call on any interest day at 105: annual sinking fund, beginning 1912, 2% of outstanding bonds; interest payable January and July at office of trustee. Of the authorized issue, \$450,000 are reserved for extensions and improvements. The capital stock is all of one class (par \$100) and all outstanding. The company authorized to do a gas, electric light and traction business. Officers: President, John B. Sears; Secretary and Treasurer, W. W. Wood both of 226 La Salle St., Chicago.

Marquette Co. (Mich.) Gas Light & Traction Co.—*Successor.*—See Marquette County Gas & Electric Co. above.—V. 83, p. 1037, 818.

Missouri Water, Light & Traction Co., Nevada, Mo.—*Litigation.*—Application was recently made for the appointment of a receiver for this company and also to set aside the transfer of the property to the Union Water, Light & Traction Co. of Illinois. On Dec. 15, however, no receiver had been appointed and the trouble was about to be settled. The company at last accounts owned 7 miles of electric railway.

The dispute involved two mortgages, one for \$160,000 made by Missouri Water, Light & Traction and another for \$125,000 made by the Nevada Water Co. The latter company was merged in the Missouri W. L. & Tr. Co., which in turn sold to Union W. L. & Tr. Co. The capital stock of the Union Water, Light & Traction Co. is \$50,000 and its President is J. M. Gore.

Mobile Jackson & Kansas City RR.—*Receivers Appointed in ex-Parte Proceedings.*—At Mobile on Wednesday the Chancery Court of Alabama, on application of a committee

consisting of Thomas Morrison of Pittsburgh, Ambrose Monell of New York and John McCloud of Philadelphia, representing holders of about \$1,000,000 bonds and \$500,000 stock of the Gulf & Chicago Ry., which is leased to the Mobile Jackson & Kansas City, appointed F. E. Dewey, formerly General Manager of the road, and J. L. Dantzler of Mississippi as receivers of the property on the ground of insolvency, in ex parte proceedings without notice to the company. President Bird M. Robinson on Thursday said:

Up to this time the officers of the company have received no information of the nature of the proceedings or the reasons for the appointment of receivers. The company is not in default in the payment of any interest due the bondholders, and is not in default in the payment of any creditor of any character or description. It has met every obligation promptly and all preparations have been made to pay the interest due on the bonds of the Mobile Jackson & Kansas City RR. Co. and the Gulf & Chicago Ry. Co. on Jan. 1. The company, together with several large bondholders and other creditors, have employed eminent counsel, headed by Judge John F. Dillon of Dillon & Hubbard, this city, to take immediate steps toward the removal of the receivers and the restoration of the property to the management. The earnings of the railroad are more than sufficient to meet all operating expenses and interest on its obligations and are very rapidly increasing.

F. J. Lisman & Co., as representatives of a number of bondholders of the M. J. & K. C., invite all holders to communicate with them with a view towards taking prompt steps for the protection of their interests. The floating debt is estimated as about \$1,250,000 to \$1,500,000. Unless the receivership is set aside, the amount advanced to take care of the January interest will of course not be paid. Compare V. 83, p. 1471.

Muskegon Grand Rapids & Indiana Ry.—*Coupon Payment.*—Coupon No. 39, due Jan. 1 1906, is now being paid at the office of Winslow, Lanier & Co. The surplus June 1, 1906, after paying coupon No. 38, was \$1,881; the net earnings for the five months—June to October, inclusive—were \$18,645; total, \$20,526; amount required to pay coupon No. 39, \$18,750; surplus as of Nov. 1 1906, \$1,776.—V. 83, p. 213.

New York New Haven & Hartford RR.—*Notes Offered.*—Bond & Goodwin, 11 Broadway, are offering at par a part of the new issue of 2-year 5% coupon notes.

The notes, about \$1,000,000 in amount, are dated Dec. 31 1906 and mature Dec. 31 1908; denomination \$5,000 and \$10,000. Interest payable June 30 and Dec. 31 at First National Bank, Boston.

The same firm purchased two issues of similar 2-year 5% notes, aggregating about \$5,000,000, the first being delivered late in November 1906 (V. 83, p. 1348, 1229) and the second early in the present month. These have all been sold, only a portion of the latest (\$1,000,000) being available for sale.—V. 83, p. 1524, 1471.

Ohio Central Traction Co.—*Consolidation Plan.*—See Cleveland & Southwestern Traction Co. above.—V. 76, p. 752.

Pennsylvania RR.—*New Director.*—Henry C. Frick was on Wednesday elected a director in place of Amos R. Little, deceased. Press reports state that Mr. Frick holds about \$3,000,000 of the stock and is probably the largest stockholder of the company.—V. 83, p. 1412, 1348.

Portland (Ore.) Railway Light & Power Co.—*Controlled Property—Acquisitions—Earnings.*—See Portland General Electric Co. under "Industrials" below.—V. 83, p. 1471, 688.

Railroad Construction.—*Yearly Statement.*—See editorial remarks on a previous page.—V. 81, p. 1849.

Railway & Electric Co. of Sedalia.—*Probable Successor.*—See Sedalia Light & Traction Co. below.—V. 72, p. 1189.

Rock Island Company.—*Bond Sale.*—See Chicago Rock Island & Pacific Ry. above.—V. 83, p. 1230, 1171.

Rome (Ga.) Railway & Light Co.—*Plans—New Bond Issues.*—Vice-President and General Manager S. S. Bush of Louisville (who is also General Manager of the Pascagoula Street Railway & Power Co. of Scranton, Miss.) has favored us with the following:

We acquired the property of the City Ry. Co. at Rome, Ga., which has been undergoing rebuilding and which has completed a new, modern plant of abundant capacity in single units and has extended its mileage to 8 1/2 miles of heavy rail. We will add three miles to this mileage and complete all the new powerhouse machinery, and the new equipment will be \$300,000 mortgage bonds of the Other Railways Co. will be retired and the new Rome Railway & Light Co. will issue \$500,000 of 5% bonds, all of which have been sold. Fully \$100,000 will be expended during the next six months in making improvements and extensions mentioned. In addition to all of this there will be funds left in the treasury to take care of improvements and betterments for two or three years to come. A vigorous policy will also be pursued to increase the business. Officers of the new company: S. A. Culbertson, President; S. S. Bush, Vice-President and General Manager; L. W. Botts, Secretary and Treasurer, all of Louisville. See City Electric Ry. of Rome, Ga., in V. 83, p. 1410.

St. Louis & San Francisco RR.—*Equipment Trust Series H.*—The 5% equipment trust certificates, series H, amounting to \$450,000, recently purchased by Blair & Co., mature in fourteen instalments as follows: \$45,000 May 1 1907; \$45,000 Nov. 1 1907, and \$30,000 semi-annually thereafter until and including Nov. 1 1913.—V. 83, p. 1472.

St. Louis & Suburban Ry.—*Mortgage Released.*—The "St. Louis Globe-Democrat" states that the deed of trust made June 18 1901 to the American Loan & Trust Co., as trustee, was filed for release on Dec. 13, the bonds, \$300,000 authorized but never issued, being deposited for cancellation.—V. 83, p. 156, 39.

Sedalia (Mo.) Light & Traction Co.—*New Company.*—This company was incorporated in Missouri on Dec. 17 with \$1,000,000 authorized stock, of which one-half paid in. The incorporators, including William H. Powell, Secretary and Treasurer of the Railway & Electric Co., were as follows:

L. Hooper and J. L. Motley, of Boston, Mass., 9,998 shares and 1 share, respectively; R. F. Harris, W. A. Collins, R. B. Hammer, W. H. Powell and G. F. Longan.

Southern Pacific RR.—*Listed.*—The New York Stock Exchange has listed \$3,990,000 additional "first refunding mortgage 4% guaranteed sinking fund bonds" of 1955, and has authorized the listing from time to time, but prior to July 1 1907, of \$3,936,000 additional of said bonds on official notification that they have been issued in exchange for "outstanding old bonds," making the total amount authorized to be listed \$82,914,000. The \$3,990,000 bonds just listed were issued against the deposit with the trustee of \$2,127,000 bonds, out of a total of \$3,766,000 Southern Pacific RR. Co. (of Cal.) first mortgage 6% bonds of 1875, series "C," and \$1,863,000 bonds, out of a total of \$3,635,000, series "D," maturing Oct. 1 1906.

Issuance of \$82,914,000 First Refunding 4% Bonds of 1955.
Under Article Second, Section 2, for corporate purposes \$25,000,000
Under Article Second, Section 3, for refunding "outstanding old bonds" 51,918,000
Under Article Second, Section 4, for refunding purposes 6,008,000
Less bonds canceled by provisions of sinking fund 12,000
—V. 83, p. 1526, 819.

Springfield & Xenia Traction Co.—*End of Receivership.*—The Common Pleas Court at Springfield, O., on Dec. 18 confirmed the final report of Fred. J. Green as receiver.—V. 83, p. 214.

Tehuantepec National Ry.—*Operation.*—The road, it is announced, will be formally opened for traffic on Jan. 12. Zootzacoalcos, on the Atlantic Coast, and Salina Cruz, on the Pacific, the two terminal points, have been declared ports of entry as of Jan. 1. Compare V. 83, p. 1230.

Tennessee & Carolina Southern Ry.—*Bonds for New Enterprise.*—Secretary H. W. Miller, Raleigh, N. C., announces that a meeting of the shareholders will be held at Maryville, Blount County, Tenn., on Feb. 1 to authorize an issue of mortgage bonds. Mr. Miller writes:

The company is constructing a line to a connection with the Carolina & Tennessee Southern, which is also under construction, through the mountains of Western North Carolina towards Knoxville. No track has been laid, but the line of the Tennessee & Carolina Southern has practically been graded. There are no securities as yet outstanding beyond the stock issue. After Feb. 1 I may be in position to give you more information.

Texas & Pacific Railway.—*Equipment Trust Certificates Offered.*—Taitor & Co., New York City, have sold, at prices to yield the investor 5 1/2%, \$250,000 equipment trust 5% gold certificates, series "G," guaranteed as to principal and interest by the railway company. These certificates are in denominations of \$1,000 each and are dated Dec. 15 1906, and mature \$25,000 annually, Dec. 15 1907 to Dec. 15 1916, inclusive. Interest payable quarterly March 15, &c. Mercantile Trust Co., trustee.—V. 83, p. 689.

Toledo Railway & Terminal Co.—*Foreclosure Suit.*—The Commonwealth Trust Co., as trustee under the mortgage securing the \$3,500,000 of 4 1/2% bonds, on Dec. 21 filed suit in foreclosure in the United States Circuit Court at St. Louis.

Deposits.—Referring to the foreclosure suit (see above), the bondholders' protective committee announces that it has authorized the deposit of bonds under the agreement with Columbia Trust Co. of New York as depositary, or the Portland Land Trust Co. of Portland, Me., as sub-depositary, on or before Jan. 15, without payment of any penalty.—V. 83, p. 1230, 97.

Tonopah & Goldfield RR.—*Dividends.*—This company was formed Nov. 1 1905 and for the first year of operation ending Nov. 30 1906 paid dividends amounting to 17% upon the common and preferred stock. The dividend declared Dec. 14, payable on Dec. 20 to stockholders record Dec. 15, amounting to 10% on the preferred and common stock, is the first dividend declared in the second year of operation. Compare V. 83, p. 891, 1472.

Report.—The results for the 8 months ending June 30 1906 were as follows: Gross earnings, \$948,876; net earnings, \$432,726; other income, \$2,555; interest and taxes, \$58,687; sinking fund, \$39,462; dividend on pref. stock (7%), \$115,500; dividend on common stock (7%), \$35,000; balance, surplus, \$186,631.—V. 83, p. 1472, 891.

Union Pacific RR.—*Subsidiary or Ally.*—See Pacific Fruit Express Co. under "Industrials" below.—V. 83, p. 1412, 1351.

Union Water Light & Traction Co.—See Missouri Water Light & Power Co., above.

Vandalia RR.—*Dividend Increased.*—The directors yesterday declared a dividend of 5%, payable in two installments of 2 1/2% each, the first installment on Feb. 5. The previous dividends were: Aug. 5 1905, 2%; Feb. 5 1906, 2%; Aug. 5 1906, 2%. A majority of the \$14,649,546 stock is owned by the Pennsylvania Company.—V. 82, p. 1270, 748.

Wabash RR.—*Plan Operative—Time for Deposits Extended.*—The directors on Dec. 22 formally declared operative the financial plan of Sept. 8 (see V. 83, p. 437, 626, 1099). The exchange of the bonds for the new securities will be made on Jan. 2 but on account of the large number of the debentures now on the way here from Europe the limit of the period for depositing them was extended until Dec. 27, inclusive. A large majority of the debentures has been deposited.

No Interest on Debentures.—The directors on Thursday voted that no interest be paid at this time on debenture "A" and "B" bonds.—V. 83, p. 1525, 1349.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Subsidiary Increases Dividend.*—See Anaconda Copper Mining below.—V. 83, p. 1525, 971.

American Bottle Co.—See Ohio Bottle Co. below.—V. 81, p. 1101.

American Cotton Co.—*Modified Plan.*—The reorganization committee appointed under the agreement of June 16 1904 has adopted, and on Dec. 21 lodged with the Metropolitan Trust Co., 49 Wall St., New York, as substituted depositary, a modified plan of reorganization. Holders of the stock, debenture bonds or obligations of the company who have not heretofore deposited the same can do so on or before Jan. 15 1907. The former plan (see V. 79, p. 787; V. 81, p. 509) did not meet with support, but the committee has now acquired a large portion of the constituent properties and expects in the near future to acquire all the remaining properties of value. The new plan, below outlined, has been underwritten chiefly by the committee and a few of the principal creditors, and "its success is assured."

Reorganization Committee.—Brayton Ives, Chairman; William S. Odyke, Vice-Chairman; Cornelius N. Biles, J. Edward Simmons, A. D. Julliard, Edmund C. Converse, Maxwell Woodhull, W. O. Gay.

Securities to be Issued by Successor Corporation.
First mortgage 6% 15-year sinking fund gold bonds subject to call, any or all, at par on any interest day. Denomination \$100 and \$1,000. To be secured by first mortgage upon the gin plants, presses, patents and other property of the company wherever situated, and upon the property or stock of the American Foundry & Machinery Co. The proceeds of the sale of the gin plants and the property or stock of the American Foundry & Machinery Co. to be applied to the retirement of the bonds; and in addition annual cash payments to be made to the sinking fund, beginning Jan. 1 1912. \$750,000. All offered at par to holders of existing debentures and stock and underwritten as below stated.

Seven per cent cumulative preferred stock, in shares of \$100 each. "All dividends which may be declared out of the surplus or net profits for any fiscal year, after providing for the cumulative dividends upon the preferred stock, and a dividend of 5% upon the common stock, shall be payable at the same rate to the holders of the preferred stock and the holders of the common stock." Any or all of the preferred shares may be redeemed at any time at \$125 per share and accumulated dividends. Upon liquidation the preferred stock and all accumulated dividends shall be paid before any payment is made on the common stock.

Total authorized. \$1,000,000
Offered to present security, &c., holders. \$262,500
As compensation for underwriting. 60,000
Expenses and debts of reorganization. 500,000
For sale or reorganization purposes. 177,500

Common stock in \$100 shares, all offered to present security, &c., \$5,000,000
holders.

Note.—Holders of the common stock shall be entitled to one vote for each ten shares standing in their names on the books of the company and holders of preferred stock to one vote for each share.

Terms of Exchange.

Holders of \$100 of existing—	Cush.	Pay		And receive Pref. stk.	Com. stk.
		1st 6s.	7 50		
Preferred stock (\$3,000,000)—			\$7 50	\$2 62 1/2	\$50 00
If subscribing to new bonds. 7 50					5 00
If not do do do					5 00
Common stock (\$4,000,000)—					
If subscribing to new bonds. 7 50			7 50	2 62 1/2	50 00
If not do do do					2 50
Debenture bonds and other debt (say, \$3,000,000)—					
If subscribing to new bonds. 7 50			7 50	2 62 1/2	50 00
If not do do do					7 50
<i>Note.</i> —Depositors of existing securities will also be permitted to subscribe for any securities not required for delivery on the original 7 1/2% subscriptions upon the same terms.					

The \$750,000 1st mortgage bonds, if they are all taken by the present security holders, will afford \$750,000 cash, or at least the sum of \$600,000, if all taken by the underwriters, who agree to purchase, if not purchased by depositors, \$600,000 bonds, \$210,000 preferred stock and \$4,000,000 common stock of the new company, or such amounts thereof (not to exceed the aforesaid amounts) as the depositors may leave unsubscribed. All money received by the committee may be applied to the discharge of its indebtedness (incurred to acquire properties and to satisfy claims) and to the consummation of the reorganization and the establishment of the new company.—V. 83, p. 1413.

American Gas & Electric Co. of New York.—*Incorporated.*—This company was incorporated at Albany, N. Y., on Dec. 24, with \$7,000,000 capital stock, to be divided into \$3,500,000 6% cumulative pref. and \$3,500,000 common stock; par of shares \$50. The company will have a collat. trust bond issue of \$6,282,000, with which it will take over the \$4,586,520 stock of the Electric Co. of America. See that company below and in V. 83, p. 1472, 1349.

It is stated that the American Gas & Electric Co. contemplates spending over \$2,000,000 for improvements upon the properties within the next two years, and that there are also negotiations for acquiring some additional properties.—V. 83, p. 1472.

American Ice Securities Co.—*Operations.*—See report of American Ice Co. on preceding page.—V. 83, p. 1525, 1100.

American Zinc, Lead & Smelting Co., Portland, Me.—*Option to Subscribe to New Stock.*—The stockholders on Dec. 18 voted to increase the capital stock from \$1,250,000 to \$3,750,000, par of shares \$25. Of the new stock 40,000 shares (\$1,000,000 par in all) are to be issued at present to finance the purchase of two smelters, contracts for gas with gas companies, inventories, &c., 20,000 shares having been offered to shareholders of record Dec. 24, as stated last week (p. 1525). A circular dated Dec. 11 says:

It is therefore proposed to issue 40,000 shares, one-half of which will be offered to the stockholders pro rata, at par, to be paid for on or before Jan. 10 1907; the other one-half of which will be delivered to L. Vogelstein & Co. of New York for their half interest in the smelters, gas lands, &c., upon the basis that the entire properties will cost \$1,000,000; any difference to be adjusted with Vogelstein & Co. in cash upon the basis of par for the stock. Any stock not taken by the stockholders will be taken at par without commission by a syndicate which has been formed for that purpose. One smelter is already in successful, profitable operation; the other should be ready in the early part of 1907.—V. 83, p. 1525.

Anaconda Copper Mining Co.—*Dividend Increased.*—This company, a majority of whose \$30,000,000 stock is owned by the Amalgamated Copper Co., has declared a quarterly

dividend of \$1 1/2 a share (par \$25), payable Jan. 16 to holders of record Jan. 5. In January last a dividend of 87 1/2 cents was paid, in April \$1 12 1/2, in July \$1 37 1/2, and in October \$1 50. The present declaration is at the rate of 28% per annum, contrasting with:

Calendar year ----- '98. '99. '00. '01. '02. '03. '04. '05. '06.
Total dividend (%) ----- 10. 13. 16. 13. 4. 4. 4. 8. 19 1/2
—V. 83, p. 753.

Bell Telephone Co. of Philadelphia.—*Capital Stock.*—A certificate has been filed at Harrisburg, increasing the capital stock from \$19,976,550 to \$22,869,900. Compare V. 83, p. 820, 1292.

Binghamton (N. Y.) Light Heat & Power Co.—*Description of Plant.*—See article in "Electrical World" of Dec. 1.

Thomas C. Perkins, Hartford, Conn., in October last offered at par (\$100 per share) and accrued interest \$90,000 of the \$121,400 6% preferred stock; interest payable Jan. 15 and July 15. The net earnings for the last twelve months were then stated as over three times the preferred dividend charge.—V. 81, p. 1612; V. 75, p. 187.

(The) Central Colorado Power Co.—*New Enterprise.*—This company was incorporated under the laws of Colorado Nov. 13 "to develop water powers on the Grand River, and certain lesser streams in central Colorado, for supplying electric power for operating mines, mills, smelters, railways, electric lights, pumping water for irrigation and other purposes." Present plans call for the development of 30,000 h.p. but it is expected that the company will eventually have a capacity of 80,000 h.p. The electricity will be transmitted to Leadville, Cripple Creek and other mining camps and possibly to Denver and Colorado Springs. Several local companies are controlled, including the Leadville Light & Power Co., which see below.

Stock and Bonds of Central Colorado Power Co.

Authorized. Underwritten. *Future use.

1st M. 40-year 5% bonds of \$1,000 each, dated Dec. 1 1906, Knickerbocker Trust Co., New York, trustee	\$20,000,000	\$9,000,000	\$11,000,000
6% pref. stock cumulative, after Jan. 1 1910 and redeemable at 120 after July 1 1912.	7,500,000	4,500,000	3,000,000
Common stock (par of shares \$100)	15,000,000	15,000,000	-----

* Reserved for future extensions and improvements.

The present issue of \$9,000,000 bonds has been underwritten by Lee, Higginson & Co. of Boston, the Electric Bond & Share Co. and William P. Bonbright & Co. of New York, as bankers.

Officers and Directors of Central Colorado Power Co.

President: Myron T. Herrick, Cleveland, Ohio.
Vice-Presidents: J. R. McKee, S. Z. Mitchell, Leonard E. Curtis and Henry Hine.
Secretary and Treasurer: Leonard E. Curtis, Colorado Springs; Assistant Treas. and Assistant Sec. in Colorado Springs, W. R. Waterton, Assistant Treas. and Assistant Sec. in New York, A. E. Smith.
General Managers: Curtis & Hine, Colorado Springs.
Directors: Myron T. Herrick, Cleveland; David H. Moffat and Thomas F. Walsh, Denver; J. R. McKee, S. Z. Mitchell, E. R. Coffin and Wm. P. Bonbright, New York; Henry Hine and Leonard E. Curtis, Colorado Springs; Copley Amory and Geo. L. Peabody, Boston; J. A. Hayes and Chas. M. MacNeil.

Central Leather Co.—*Consolidation.*—A special meeting of the stockholders has been called for Jan. 16 to vote on taking over the business and assets of the United States Leather Co. by means of a merger under the statutes of New Jersey.

A circular says:

The agreement allows to the stockholders the same securities in character and amount as are mentioned in said plan of Dec. 17 1904, and the merger will be consummated in such way that the present holdings of stock and bonds of the Central Leather Co. will remain undisturbed. (See the aforesaid plan under "United States Leather Co." in V. 78, p. 2751).—V. 82, p. 507.

Cherry Valley Iron Co., Pittsburgh.—*Sale.*—See United Iron & Steel Co. below.

City Waterworks Co., Sedalia, Mo.—*Incorporated.*—This company has been incorporated with 900 capital stock presumably as successor of the ban Sedalia Water Co. (Compare V. 82, p. 991.) The incorporators of the new company include C. C. Evans, C. G. Muilan, W. H. Howell and others.

Colorado Fuel & Iron Co.—*Listed.*—The New York Stock Exchange has listed \$2,102,500 additional common stock, making the total amount listed to date \$34,235,500.

The additional stock is part of the \$15,000,000 common stock reserved for conversion of the debentures of 1901 and set free Aug. 1 1906, when the right of conversion expired. It was issued to purchase \$635,000 of a total issue of \$795,000 6% demand notes (the only obligations), and \$468,800 of the \$800,000 capital stock of the Crystal River RR Co., which were acquired by E. V. Cary at a time of financial embarrassment in order that the road might be taken over by the Colorado Fuel & Iron Co. The railroad company owns the Crystal River RR Co. at Carbonado, Colorado, and the road right of way, and the Colorado Fuel & Iron Co. owns the railroad and the right of way. The railroad extends from a connection with the Denver & Rio Grande RR. at Colorado City, Colorado, 18 miles, with a narrow-gauge branch from Redstone to certain coal mines owned by the Colorado Fuel & Iron Co. at Coal Basin, Colorado, 12 miles. The remainder of the aforesaid notes and capital stock is owned and held by the Colorado Industrial Co., all of whose capital stock is owned by the Colorado Fuel & Iron Co. The railroad company owns \$150,000 of the capital stock of \$301,000 of the Redstone Improvement Co., the owner of real estate, houses, electric-light plant, water works, a hotel and other property at Redstone, where are located the coke ovens and coke operations of the Colorado Fuel & Iron Co. Under the terms of a traffic contract the latter traffic of the Colorado Fuel & Iron Co. originates upon the lines of the railroad, and particularly the traffic from the coal mines situated at the end of the narrow-gauge branch from Redstone to certain coal mines owned by the Colorado Fuel & Iron Co. at Coal Basin, Colorado, 12 miles. The remainder of the aforesaid notes and capital stock is owned and held by the Colorado Industrial Co., all of whose capital stock is owned by the Colorado Fuel & Iron Co. 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Results for 4 months ending Oct. 31 1906 and 8 months ending Feb. 28 1906.			
4 Mos.	8 Mos.	4 Mos.	8 Mos.
\$	\$	\$	\$
Gross earnings.....	7,442,298	14,470,658	Deductions—
Oper. expenses.....	6,673,870	12,734,840	Bond interest..... 352,173 706,821
Net earnings.....	768,428	1,735,818	Taxes..... 2,108 104,000
Income from secur's.....	88,102	255,472	Sinking fund, &c..... 41,598 74,174
Interest & exchange.....	32,745	35,557	Rentals (Col. Ind. prop.)..... 319,940 640,807
Total net income.....	889,275	2,036,577	Lake Superior ore..... 237,814
—V. 83, p. 1473, 971			Balance, surplus..... 138,570 224,501

Creamery Package Manufacturing Co., Chicago.—*Earnings.*—For years ending Nov. 30:

Net.	Dividends.	Chad. off.	Bal. sur.	Tot. sur.
1905-06.....	\$379,219	(8%) \$200,000	\$19,205	\$160,014 \$686,446
1904-05.....	305,187	(8%) 191,282	56,054	57,851 526,432

New President.—Vice-President and General Manager Charles H. Higgs has been elected President.—V. 81, p. 506.

Cumberland-Ely Copper Co.—*Option to Subscribe.*—The stockholders on Dec. 17 approved the proposition to increase the stock from \$5,000,000 to \$6,500,000. Of the 300,000 new shares (par \$5) 200,000 will be turned over to the Nevada Consolidated Mining Co. to pay for one-half of the Nevada Northern RR. Stockholders of record Dec. 28 are entitled to subscribe pro rata for the remaining 100,000 shares (\$500,000) at \$12 50 per share at the rate of one share of new stock for each ten shares of old stock held, payable at the office of the company, 71 Broadway, on or before Jan. 7. Compare V. 83, p. 1414, 1039.

Electric Co. of America, Philadelphia.—*Option to Subscribe to Stock of New Company.*—President A. Louden Snowden has issued the following circular regarding the privilege to subscribe to preferred stock of the American Gas & Electric Co. (see that company above and V. 83, p. 1472):

The Electric Bond & Share Co. offer to the stockholders of the option to subscribe to the preferred stock of a bond of 40% of common stock added. Owing to the small amount of stock non-assenting, the Electric Bond & Share Co. has given authority to include non-assenting as well as assenting shares to participate in this privilege.

The shares of both preferred and common stock will be of a par value of \$50 each, and every stockholder will be entitled to subscribe to such an amount as may be desired of the preferred stock, carrying with it an allotment of 40% of common stock bonus. In case of over-subscription the allotment will be made pro rata. The first payment of 5% on the amount subscribed must accompany the subscription. No further payment will be required before Jan. 10, after which time payments will extend over several months.

Purchase Agreement.

(1) Each purchaser must deposit with the Electric Bond & Share Co. 5% of the par value of the subscription at the time of the delivery of the agreement, which must not be later than Dec. 27. (2) The remainder of the purchase price is to be paid on 10 days' call; provided that the second payment shall not be earlier than Jan. 5, and the amount of the second payment shall not be more than 25% of the par value of the preferred stock allotted; and, provided further, that no single subsequent call shall exceed 10% of the par value of the stock allotted, and no two subsequent calls shall be closer together than thirty days.—V. 83, p. 1473, 1349.

Fairmount Coal Co., West Va.—*Description.*—See "Engineering and Mining Journal" of Dec. 8 1906.—V. 83, p. 158.

Fidelity Development Co., New York.—*Refunding at Lower Interest Rate.*—A 4 1/4% mortgage for \$2,351,700 dated Oct. 30 1906 and due Sept. 1 1912 has been filed to the Van Nest Land & Improvement Co., to take the place of the purchase money mortgage for \$2,400,000 at 5% recorded May 11 1906. Compare V. 82, p. 1272.—V. 83, p. 1474, 439.

General Electric Co.—*Listing.*—The New York Stock Exchange has authorized the listing on and after Jan. 16 1907 of the \$10,861,200 additional capital stock recently offered to shareholders of record Dec. 8. (V. 83, p. 1474, 1101), making the total amount authorized to be listed \$65,217,200. "The avails of this sale of stock is to be used for the general purposes of the corporation, and particularly to pay existing notes payable and increase the working capital."

Earnings and Balance Sheet.—As reported by company:

Earnings for Nine Months, Jan. 31 to Oct. 31, in 1906 and 1905.			
1906	1905	1906	1905
\$	\$	\$	\$
Income.....		Deductions—	
Sales.....	41,774,812	29,346,567	Mfg. and selling..... 34,303,326 24,129,218
Royalties, &c.....	191,344	16,193	Int. on debentures..... 55,789 36,503
Int. div'ds, &c.....	334,023	726,914	Dividend x..... 3,258,218 2,895,010
Total income.....	42,300,179	30,089,674	Balance, surplus..... 4,682,830 3,008,343

x 6% for 9 months, being at rate of 8% per annum.

Consolidated Balance Sheet of Oct. 31 1906 and Oct. 31 1905.			
1906.	1905.	1906.	1905.
\$	\$	\$	\$
Assets		Liabilities	
Patents & eq'd will. 1,000,000 2,000,000		Common stock..... 54,306,200 48,272,650	
Factory plants..... 10,135,800 8,601,250		Debentures, 5%..... 55,000 56,000	
Stocks, bonds and real estate other than factories..... 19,148,311 19,214,724		Debentures, 3 1/2%..... 2,047,000 2,047,000	
Cash..... 1,302,193 2,712,691		Accts & notes pay. 7,333,240 1,684,917	
Notes & accounts 24,498,455 15,19,760		Profit & loss surp. 16,710,134 12,577,540	
Work in progress..... 4,705,571 2,13,551			
Inventories..... 19,661,244 13,856,131			
Total..... 80,451,574 64,638,107		Total..... 80,451,574 64,638,107	

—V. 83, p. 1474, 1414.

Glens Falls (N. Y.) Gas & Electric Co.—*Acquisition.*—Interests identified with this company (see United Gas & Electric Co. of New Jersey under "Annual Reports" on a preceding page) have purchased control of the United Gas Electric Light & Fuel Co. of Sandy Hill, N. Y.

The United company, at last accounts, had outstanding \$200,000 capital stock and \$150,000 5% first mortgage bonds due 1920, and supplied the towns of Fort Edward, Sandy Hill and South Glens Falls; annual output of gas reported as 6,000,000 cubic feet; electrical department supplied with power from the water plant of the Union Bag & Paper Co.—V. 80, p. 1196.

Greene-Cananea Copper Co.—*Incorporated.*—This company, which is to amalgamate the Greene Consolidated Copper Co. and the Cananea Central Copper Co., filed articles of incorporation at Duluth, Minn., Dec. 23, with \$60,000,000 of authorized capital stock, divided into 3,000,000 shares of the par value of \$20 each. Incorporators: Thomas F.

Cole, Chester A. Congdon and Charles D'Autremont. See V. 83, p. 1526.

Greene Consolidated Copper Co.—*New Company Incorporated with \$60,000,000 of Authorized Stock.*—See Greene-Cananea Copper Co. above.—V. 83, p. 1526.

Inland Steel Co., Chicago.—*Alliance.*—See United Iron & Steel Co. below.

International Salt Co.—*Dividends to Be Temporarily Suspended.*—The "New York Summary" of Thursday had the following official statement:

Some time ago the directors of the International Salt Co. after a thorough investigation ordered the acquisition of the sole right in the United States to the new process of the manufacture of salt known as the triple-point process (see V. 83, p. 1101—Ed. "Chicago" 1906). At the time the acquisition was made, the directors expected to finance the purchase price and the cost of installing the necessary apparatus by an issue of bonds or other securities. By reason of the condition of the money market, the board decided recently that it would be entirely inadvisable to attempt to float an issue of bonds at this time, and that the best policy would be temporarily to suspend the payment of dividends and take the necessary funds from net earnings.

The installation of the new process is already in progress at several of the company's plants. When it is available at all the plants, it is anticipated, it is stated, the company's production will be very materially reduced. Within a few days an official circular will be issued by the company setting forth in detail the position of the directors regarding this matter. A year ago the company declared an initial dividend of 4% for the ensuing year, payable in four quarterly installments. On Nov. 1 last a quarterly dividend of 1% was declared, payable Dec. 1.—V. 83, p. 1526, 1104.

Jones & Laughlin Steel Co.—*Purchases.*—See Pittsburgh-Buffalo Co. below. In February last the lease of the Longyear iron mine, on the Mesaba Range, near Hibbing, was acquired for a sum reported as \$1,000,000.

New Furnaces.—Early in the year the company purchased, for a sum said to be \$1,000,000, 5,000 acres of land extending 2 miles along the Ohio River between West Economy to Aliquippa, about 25 miles down the Ohio River below Pittsburgh. "Pittsburgh Finance" of Dec. 15 says:

The Jones & Laughlin Steel Co. has decided to improve the property at Aliquippa at once and will spend about \$7,000,000 in mills, &c. A contract has been placed with the Ritter-Conley Manufacturing Co. for the erection of four mammoth blast furnaces to cost about \$3,000,000. A number of Talbot open-hearth furnaces will be built and also 1,000 coke ovens. The matter of putting up finishing mills has been deferred to another time.—V. 82 p. 1044.

Juniata Water & Water Power Co., Huntingdon, Pa.—*Description of Plant.*—See "Electrical World" and the "Engineering Record," both of New York, issues of Dec. 22, and compare "Chronicle," V. 83, p. 972.

Knickerbocker Ice Co.—*Circular.*—The stockholders' protective committee has issued a circular stating the reasons why it urges stockholders not to exchange their holdings for stock of the Western Ice Co. under the plan announced last week. Compare V. 83, p. 1527.

Deposits.—Thomas Maclay & Co. notify holders of the remaining outstanding preferred and common stock who desire to avail themselves of the privilege of exchanging the same for general and collateral mortgage 5% gold bonds and stock of the Western Ice Co. to deposit their certificates of stock with the Hudson Trust Co., duly endorsed, on or before Jan. 7.—V. 83, p. 1527.

Lackawanna Steel Co.—*Purchase of Coal Property.*—Press reports from Pittsburgh state that it was announced there on Dec. 27 that this company has purchased the properties, or the control, of the Ellsworth Coal Co., which has extensive coal mines in Washington County, Pa. President Clarke of the Lackawanna Steel Co., when asked to confirm the report, stated that he had nothing to say regarding it. It is generally believed, however, that the purchase has been arranged by or in the company's interest. The "New York Times" yesterday said:

The Lackawanna Steel Co., it was learned yesterday, has added about 15,000 acres to its already large acreage of coal lands in Pennsylvania by the purchase of the Ellsworth Coal Co. properties in Washington County. The Ellsworth Company, in addition to its coal, has a large coke-plant operating 387 ovens, which is included in the purchase. The property adjoins the holdings of the Jones & Laughlin Steel Co. and of the Pittsburgh-Buffalo Co., and has an annual coal output of 1,700,000 tons. Pittsburgh advises placed the consideration involved in the transfer at \$7,000,000. The Lackawanna Steel Co. already holds in Pennsylvania some 22,000 acres of coal lands and has been mining coal in a small way. It is said on good authority that the Ellsworth property will be paid for out of earnings.—V. 83 p. 1173 894.

Leadville (Colo.) Gas & Electric Co.—*Sold.*—See Leadville Light & Power Co. below.—V. 71, p. 604.

(The) Leadville (Colo.) Light & Power Co.—*New Company.*—*Purchase.*—This company was incorporated recently under the laws of Colorado with \$800,000 authorized capital stock (in shares of \$100 each), all owned by the Central Colorado Power Co. (which see above), and acquired in fee the properties of the Leadville Gas & Electric Co. (V. 71, p. 604), the power plant of the Yak Mining, Milling & Tunnel Co., a 20-year municipal lighting franchise, and 20-year city lighting contract in the city of Leadville, where it is the only company supplying gas and electricity.

A first mortgage has been made to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of \$1,500,000 6% gold bonds of \$1,000 each, of which \$800,000 are outstanding. These bonds are guaranteed as to principal and interest by indorsement by the Central Colorado Power Co. No prior liens remain out.

Bonds dated Nov. 1 1906 and due Nov. 1 1924, but subject to call at company's option as an entirety at 110 and interest on any interest day between Jan. 1 1910 and Jan. 1 1916, and at 105 and interest on any interest day after Jan. 1 1916. Interest payable May 1 and Nov. 1 at company's New York office or agency. Sinking fund 1% annually beginning Nov. 1 1907, to be applied in purchase of bonds at or below 110 and interest prior to Jan. 1 1916, and at or below 105 and interest after Jan. 1 1916.

Officers: President, Walter W. Davis; Vice-Presidents, Leonard B. Curtis, Henry Hine; Secretary, George B. Tripp; Treasurer, Leonard E. Curtis. Office, Giddings Building, Colorado Springs, Colo.

Long Island Motor Parkway, Inc.—New Enterprise.—This company was incorporated at Albany, N. Y., on Dec. 3 with \$2,000,000 of authorized capital stock and office at 527 Fifth Ave., New York City. The prospectus says:

It is proposed under the above name to build a motor parkway from the easterly limits of Greater New York to a point about 50 miles east on Long Island. Such parkway shall be constructed upon a private right of way owned by the company, approximately 100 feet in width, passing over or under all public roads and railroads, so as to provide a parkway for pleasure vehicles operated by self-contained mechanical means, and charge for the use of the parkway shall be collected by officials of the company. By means of this parkway, users will be enabled to travel the users of motor cars will have the opportunity of speeding, for pleasure rides, or for going to and from their homes on Long Island, or to and from pleasure resorts. Incidentally, the feature of high-speed contests and races may be introduced. It is estimated that the receipts will exceed the annual expenses of organization, maintenance, operation, taxes and fixed charges. It is proposed to authorize \$300,000 in 25-year 4% first mortgage gold bonds of \$500 each, \$1,000,000 5% non-cumulative preferred stock and \$1,000,000 common stock. Subscribers shall underwrite in blocks of \$500 in bonds and \$1,000,000 of preferred stock, and receive as a bonus \$500 in common stock. The balance of the common stock will remain in the treasury for future uses. Par of shares \$100.

Directors—William K. Vanderbilt Jr., President; Harry Payne Whitney, Vice-President; A. R. Pardin, Second Vice-President; Jefferson de Mont Thompson, Treasurer; August Belmont, Colgate Hoyt, Levi C. Weir, Frederick G. Bourne, Ralph Peters, Dave Hennen Morris, J. Adolph Moltenhauer, August Heckscher, W. G. McAdoo, C. T. Barney, Mortimer Schiff, John Jacob Astor, Clarence H. Mackay, H. B. Hollins, Anton G. Hodenpyl, John Farson, Howard K. Burras, Dean Alvord, S. T. Davis, Jr., E. H. Thomas, E. Rand Hollander, Henry Ford.

Mallory Steamship Co.—Bonds Offered.—Geo. A. Fernald & Co., Boston and New York, are offering at 101 and interest \$1,000,000 first mortgage sinking fund 5% gold bonds of \$1,000 each, dated Nov. 15 1906 and due Jan. 1 1932, but subject to call at 110 and accrued interest on any interest day at option of company or through operation of sinking fund. Interest payable Jan. and July at the National Bank of North America, New York; Knickerbocker Trust Co., trustee. "No prior liens remain outstanding." A circular says in substance:

Capitalization.—Capital stock \$14,000,000; first mortgage bonds issued, \$3,000,000. The mortgage is limited to \$6,000,000, and the remaining \$3,000,000 bonds may be issued upon additional steamships and other property acquired, the actual cost of which has been 25% in excess of the amount of bonds to be issued. The company agrees to cancel bonds at the rate of \$125,000 per annum from Jan. 1909 to 1932, inclusive, and if bonds additional to the present \$3,000,000 shall be issued, an equal proportion in addition: they must be drawn by lot at 110 and interest unless purchased in open market at a lower price. This provides for the extinguishment of the bonded debt by yearly payments.

Operations.—The company began operations in 1866, when the firm of C. J. Mallory & Co. was formed, the steamers having a capacity of about 800 bales of cotton each. For years the line was the only means of communication between the North and Texas. The company improved its service constantly and the result is that to-day a magnificent fleet of eleven steamships, aggregating over 40,000 tons, plies between the Northern States and Texas, making the voyage to Galveston in about six days and offering exceptional passenger and freight facilities. The San Jacinto, the largest coastwise carrier in the United States to-day, has brought to New York 11,000 bales of cotton on one voyage, while the new steamer now under way will have a carrying capacity of 12,000 bales of cotton, as will two additional steamers under construction.

The line is operating three distinct services from Piers 15 and 16 East River, New York, viz.: (1) Galveston, Texas. Sailings semi-weekly during 1906 and tri-weekly as frequently as practicable. With the completion of the new steamers the service a year hence should be four sailings a week. The Atchison Topeka & Santa Fe Ry.—a Mallory Line connection—expects to finish in 1908 its cut-off between Brownwood and Texico, Texas, making this the shortest route from Galveston to the Pacific Coast, which will insure an enlarged movement of traffic from California, New Mexico and other territory. (2) Key West, Fla.—Sailings weekly since about 1896. The company owns extensive real estate at this point. (3) Brunswick, Ga.—Sailings weekly from New York for more than 25 years. Connects at this point with the Southern Railway and all coast lines. (4) Mobile, Ala.—Sailings weekly since 1902. There is a fine local business and a large and increasing business in connection with the Mobile & Ohio RR., the Southern Ry. and the Louisville & Nashville RR. The company has open accounts and monthly settlements with nearly fifty different railroads, and sells tickets to and from any railroad station in Texas, Colorado, Kansas, Arkansas, Wyoming, Utah, Missouri, Arizona, California, Georgia, Alabama, Florida, New Mexico, Mexico, Cuba, &c.

Year-end Results.—The gross income for the ten years 1896 to 1905 amounted to \$19,526,000; gross expenditure \$13,638,000; net earnings available for dividends, improvements, &c., to \$3,925,000. During the last five years, 1901 to 1905, the average net profits were \$513,663 per annum.

Gross **Net** **Extraord'ry** **Rents.** **Net**
Year. **Income.** **Income.** **Decrep.** **&c. Salaries.** **Profits.**
1901 \$2,055,752 \$655,843 \$146,456 \$55,944 \$453,443
1902 2,134,065 690,870 146,456 63,601 450,813
1903 2,297,975 690,515 146,456 68,668 481,391
1904 2,519,993 764,758 146,456 81,588 536,714
1905 2,642,916 877,594 146,456 85,184 645,954

"Extraordinary, Depreciation, &c." here shown is the *average* expenditure for extraordinary renewals, new bollers, &c., which varied during the five years from \$97,461 to \$264,884. These renewals may be properly considered as making good a part of the loss by depreciation during the previous years. During these five years the expenditures for "ordinary" repairs and maintenance have amounted to the additional sum of \$537,898, or an average of \$107,579 per annum. The total expenditure for ordinary and extraordinary repairs has therefore averaged about \$254,000 per annum during the past five years.

The earnings for the first nine months of 1906 were \$2,041,174, as compared with \$1,812,753 for the corresponding nine months of 1905. These months do not include October, November and December, when heavy freight movements take place.

Insurance.—The company obligates itself to keep its property insured to the amount of \$3,000,000 until January 1 1909, and at all times to the amount of the bonds outstanding. The insurance policies are payable to the trustee, and cover loss or damage by fire or lightning, and in case of marine damage by collision, fire, flooding and stranding, and liability for damage by collision of the property of others.

Steamships.—The company's fleet consists of the following eleven steamships, aggregating 40,000 tons, as follows: San Jacinto, 6,500; Denver, 5,000; Concho, 4,000; Sabine, 3,700; Neuse, 3,700; Comal, 3,200; Laramie, 3,200; Alamo, 3,200; San Marcos, 3,000; Colorado, 3,000; Rio Grande, 2,700.—V. 83, p. 1474, 1174.

Manning, Maxwell & Moore.—Dividend.—The directors have declared quarterly dividend No. 7, 1½%, upon the \$5,000,000 capital stock, payable Dec. 31. Dividends were begun June 30 1905 and have been paid regularly since at the rate of 6% per annum. See V. 82, p. 1436.

Manufacturers' Light & Heat Co., Pittsburgh.—Official Circular as to Financing Floating Debt—Status of Company.—A circular was mailed late on Dec. 21 announcing the completion of an arrangement with the Colonial Trust Co. of Pittsburgh by which the floating debt will be taken care of and paid off in installments during the next five years.

The directors have also decided that it is for the best interests of stockholders to declare no dividend for the present,

but to allow the surplus to accumulate. "While the surplus earnings of the company are sufficient to warrant a dividend, the directors on account of making provision in advance for all possible contingencies and to accumulate a sufficient surplus to make the financial condition of the company impregnable, did not feel that any dividend should be declared at this time."

The circular of Dec. 21 says in substance:

The gross floating debt Nov. 30, without deducting cash on hand and accounts receivable, was \$4,188,960. Of this amount \$1,171,224 was on long-time paper running until 1910. The remainder was carried in bank. Some of the bank loans have since been paid. The whole indebtedness has been arranged by agreement with the Colonial Trust Co. so as to be distributed in nearly equal payments during five years, or \$700,000 each year until 1911, when the remainder of about \$500,000 matures, unless paid sooner.

After the merger in 1903, the various plants had to be brought into great operating concern. New trunk lines had to be built. The consumers were increased from about 40,000 to 60,000. The income was increased from \$4,000,000 to over \$5,000,000. To do this there was expended in betterments and improvements to plant \$7,002,277 net after deducting \$1,645,883 charged off for depreciation, viz.:

For new lines, pump stations, connections, &c. \$25,273,707

For material in new wells 1,728,570

Total betterments and improvements \$7,002,277

The cost of drilling wells is not included, only the material on hand. In addition to these expenditures the bonded debt has been reduced from \$10,750,000 to \$8,221,000, a payment of \$2,529,000. The actual value of the plant to stockholders has therefore been increased during the last three years by \$9,551,277.

During these years it was thought this floating debt would be ultimately capitalized either into bonds or stock, but the present arrangement is regarded as better for the stockholders, because a portion of the earnings thus set apart by this arrangement will soon discharge the whole amount of the debt and interfere with dividends for only a short period.

During the 12 months ending Nov. 30 1906 this company supplied a daily average of 107,525,000 cubic feet of gas, or 4,576,000,000 cu. ft. gas each day more than the year ending Nov. 30 1905. Its supply for 1907 is believed to be greater than at any time in its history, and with its various gas fields and immense acreage of developed territory, the company is provided with a sufficient supply of gas for years to come.

The present income is larger than at any time in our history. It is about \$1,000,000 per annum in excess of the first year's operation in 1903. The number of consumers has increased each year and is greater now than in 1905. The consumption of gas for 1907 will exceed that of 1906. The income of 1907 must therefore exceed, by a large amount, that of 1906, even if the price for gas remained the same.

Minimum Estimate for 1907.

Gross receipts, estimated same as for year ending Nov. 30 1906 \$5,189,717

Deduct—

Fixed charges, including maturing bonds and floating debt, interest, &c., for 1907 2,177,197

Operating expenses, estimated same as 1906 1,448,633

Total deductions \$3,625,830

Surplus earnings 31,563,887

Betterments and additions to plant, say 31,000,000

Net surplus the first year \$553,887

Cash carried over from 1906, about 500,000

Estimated surplus at end of 1907 \$1,053,887

These figures cover every possible contingency and are based on prices of gas for 1906 and the earnings of that year, although it is shown that the earnings for 1907 will be larger, both because of better prices and more gas being sold. For year thereafter this surplus will be greater, because of reduced payments of bonded interest, but the price of gas will be larger, because of increased payments of bonded interest, thus:

Payments in 1908 less than 1907 \$85,153

Payments in 1909 less than 1907 181,548

Payments in 1910 less than 1907 309,336

Payments in 1911 less than 1907 406,091

Taking into consideration the increase in consumption and price in 1907 over 1906, it is believed that the surplus at the end of 1907 available for dividends will be over \$1,400,000.

The financing of this floating debt has distributed the same over a period of five years. It is believed that the company can easily pay off in that period by 20% of its gross income, or over \$1,000,000 per annum, for betterments and improvements, pay off its maturing bonds, and have a surplus each year sufficient to pay dividends. Its ability to do this ought to increase each year by reason of the reduction in its fixed charges.

Under the present plan, at the expiration of five years, the floating debt will be paid, the bonded debt reduced from \$8,221,000 to \$4,371,000 and the yearly payments on account of bonded and floating debt reduced to \$872,123, as against \$2,177,197 for 1907.

H. M. Nichols and O. H. Strong have resigned from the board of directors to make room for E. H. Jennings and Senator William Flinn.

New Bonds.—The shareholders will vote Feb. 26 upon authorizing \$3,000,000 new bonds, which a circular says will be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to the above agreement. It is not intended that the first of these bonds should mature before 1913 and the five-year period within which the Colonial Trust Co. will be repaid the entire amount of its advances will expire in 1911. As a result, these bonds will be surrendered to the company two years before any of them mature.

Increase in Price of Gas to Manufacturers.—Early in the month this company and also the Philadelphia Co. of Pittsburgh announced an increase of from 10 to 12% in the price of natural gas to Pittsburgh manufacturers. The Manufacturers' Company, it is stated, has annual contracts with its consumers, but will introduce the new rate as fast as these contracts expire.—V. 83, p. 1527, 1474.

Massachusetts Breweries Company, Boston.—Extra Dividend.—The directors have declared an extra dividend of \$1 per share (1%) on the \$6,532,000 capital stock, payable Jan. 15 to stockholders of record Jan. 1.

Previous dividends have been as follows: Sept. 1901, \$2 per share; April 1904, 1905 and 1906 each \$2 per share; Oct. 15 1906, extra dividend \$1 per share. The outstanding indebtedness, including accounts payable, has been reduced from \$1,258,750 on Dec. 31 1902 to \$599,634 on March 1 1906. This last amount includes bonds outstanding as collateral to the amount of \$500,000.—V. 78, p. 2597.

Metropolitan Home Telephone Co., Boston.—Franchise Ordinance Vetoed.—Mayor Fitzgerald of Boston on Dec. 27 vetoed the franchise ordinance passed last week by the Board of Aldermen, on the ground of irregularity in the hearings and advertising and the lack of compensation to the city.—V. 83, p. 1527.

National Brick Co., Chicago.—Stock Increased.—This company has filed a certificate of increase of capital stock from \$500,000 to \$600,000.—V. 83, p. 497, 99.

National Fire Proofing Co.—Extra Dividend.—The directors yesterday declared a quarterly dividend of 1% and an

extra dividend of 1% on the \$7,951,450 preferred stock (7% non-cumulative), payable Jan. 15 to holders of record Jan. 1. Preferred dividends were resumed last October with a payment of 1% after a year's intermission.

Annual Dividend Record (per cent per annum).

	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Preferred	1 1/4	7	7	7	7	5 1/4	1
Common	—	3 1/4	5	4 1/4	0	0	0

—V. 83, p. 821, 754.

Nevada (Mo.) Water Co.—See Missouri Water, Light & Traction Co. above.—V. 73, p. 845.

New York & New Jersey (Bell) Telephone Co.—*New Stock—Option to Subscribe.*—The directors have offered for subscription to stockholders of record Dec. 31 1906 an issue of 33 1-3% (\$6,310,167) new stock at par, in proportion to existing holdings. The right of subscription expires Jan. 31 1907 and payment is called for 25% each on Feb. 1, May 1, Aug. 1 and Nov. 1 1907, with the privilege of paying in full on Feb. 1 if desired. Certificates of stock for as many shares as are full paid at each period will be duly issued. This issue will bring the total registered stock up to \$25,391,100.

This offering is made for the purpose of providing capital to meet the requirements for new construction during 1907. The growth in the company's business and in the number of its subscribers has been very large. Its territory consists of the whole of Long Island and Staten Island and the northern half of the State of New Jersey. In Greater New York the company operates in the Brooklyn, Brooklyn, Queens, Bronx, where it is closely allied with the New York Telephone Co., operating in the remaining boroughs. The company's gain in stations for 1906 will be approximately, 20,000 and its aggregate number of stations on Dec. 31 will be over 130,000. Ten years ago the issued capital was \$3,723,100 and the number of stations 14,333. The capital increase has, therefore, been nearly 700% and the station increase about 900%. The entire amount of the several increases of capital has been in the form of offerings of new stock to the stockholders at par and has been devoted exclusively to extensions, the erection of new exchanges and the construction of a complete underground system. On July 1 1906 important reductions were made in the rates charged for telephone service and these have resulted in largely increased volume of business, which makes necessary extensive additions to plant and equipment.

The management has always been characterized by its conservatism, and the high standing of its stock and bonds in the local investment community affords the best testimony of the approval and confidence commanded by its management.

Dividend.—The board of directors on Wednesday declared a regular dividend of 1 1/2% and the usual extra (annual) dividend of 1%, payable Jan. 15 1907 to stockholders of record Jan. 5, making the aggregate dividend payments for 1906 7%, which rate the company has maintained continuously since 1894. The directors also announce that, beginning with April 1907 they will, earnings permitting, declare the dividends at the rate of 1 1/4% quarterly, so as to distribute the dividend payments evenly through the year. Application is pending to place the stock upon the regular list of the New York Stock Exchange.—V. 82, p. 1443, 1377.

New York State Steel Co., Buffalo, N. Y.—*New Enterprise.*—This company, incorporated at Albany on Sept. 13 1905 with \$1,000,000 of capital stock, increased its authorized issue of share capital in July last to \$2,500,000, and has made a mortgage to the Commonwealth Trust Co. of Buffalo, as trustee, to secure an issue of \$5,000,000 first mortgage 5% bonds, dated Oct. 1 1906 and due Oct. 1 1936, but subject to call on any semi-annual interest date after Oct. 1 1911 at 107 1/2%. The plant is expected to be completed in January 1907. The "Iron Age" of Aug. 9 contains an illustrated article regarding the enterprise.

The plant is located on a tract of 57 acres at Buffalo, N. Y., adjoining Buffalo River and connected with all railroads in the city. It embraces two 200-ton basic open-hearth Talbot furnaces, with an annual capacity of 100,000 to 120,000 tons of ingots, and a 36-inch blooming mill to produce the equivalent in slabs, blooms and billets. It is also proposed to build two new furnaces. Arrangements have recently been made for the lease of Mesaba property, estimated to contain 2 1/2 to 3 million tons of high-grade merchantable ore at a royalty of \$1 per ton. Subsequently rights on additional Mesaba property were acquired for about \$100,000.

The officers are: President, Spencer Kellogg, Buffalo; Secretary, Howard Kellogg, Buffalo; Treasurer, Stuart R. Mann, Buffalo; General Manager R. R. Hillman. Directors: Spencer Kellogg, Spencer Kellogg Jr., Howard Kellogg, S. H. Knox, John D. Larkin, Whitley G. Case, Arthur G. Yates, Stuart R. Mann. All directors reside in Buffalo but Mr. Yates, who resides in Rochester N. Y.

Bonds Offered.—Over \$1,000,000 of the immediate issue of \$3,000,000 bonds having been sold, the remaining \$2,000,000 are offered at 93 1/2 and interest, yielding the investor 5 1/2% per annum, by Dann & Robinson and Meadows, Williams & Co., and George R. Teller, all of Buffalo.

Nipissing Mines Co.—*Directors—Extra Dividend.*—The directors on Dec. 20 declared a quarterly dividend of 3% and an extra dividend of 2%, both payable Jan. 20 1907 to stockholders of record Jan. 2 1907.

Official Statement.—President E. P. Earle has issued a statement regarding the property, which was cited at some length in the "Journal of Commerce" and "Commercial Bulletin" of New York on Dec. 26.—V. 83, p. 1416, 1102.

North Georgia Electric Co., Atlanta, Ga.—*New Mortgage.*—This company, organized May 16 1901 under the laws of Georgia, and at present actively engaged in extending its transmission line from Gainesville, Ga., where one of its hydro-electric plants is located, to Atlanta, has filed "a first and refunding mortgage" to the Knickerbocker Trust Co., of New York, as trustee, to secure an issue of \$7,500,000 5% gold bonds dated Sept. 1 1906.

The new bonds will mature Sept. 1 1956 but are subject to call at company's option after 1919 at 105; denomination \$1,000, \$500 and \$100, interest payable March 1 and Sept. 1 in New York; sinking fund 1 1/4%. Of authorized issue, \$450,000 is reserved to retire a like amount of underlying bonds dated Feb. 1 1902 (V. 82, p. 51) which remain outstanding. The mortgage for \$6,000,000 made early in the year is replaced by this new mortgage. The authorized issue of capital stock was increased September last from \$5,000,000 to \$7,500,000; all of one class; par, \$100; outstanding, about \$1,000,000.

The company, by consolidation of the North Georgia Electric Co. and the Etowah Power Co., owns in fee over 12,000 acres of land and over 100

miles of water rights on the Chattahoochee and the Etowah rivers, its property lying in thirteen counties of Georgia. The Gainesville Electric Ry. is controlled by the North Georgia Co. through the ownership of a majority of its capital stock. The Gainesville power plant has a capacity of 4,000 electrical horse power and the company proposes to establish several other hydro-electric plants, increasing its total output capacity to 100,000 horse power, for transmission to Atlanta and neighboring towns. A franchise has been obtained to supply and distribute electricity in Atlanta. The company's tower transmission line between Gainesville and Atlanta is to be placed in operation on Jan. 1. (V. 82, p. 574.)

President, A. J. Warner; Secretary, F. P. Catchings; Assistant Secretary, H. W. Stanton; Treasurer, C. M. Merrick; Office, Atlanta, Ga.—V. 82 p. 574.

Norwalk Steel & Iron Co.—*Re-incorporated in Ohio.*—This company, incorporated in Delaware on Dec. 27 1901, was on Dec. 18 1906 re-incorporated under the laws of Ohio with the same capital stock, namely, \$750,000 common, \$250,000 6% cumulative preferred. Compare V. 76, p. 1305.

Ohio Bottle Co., Newark.—*Decrease of Capital Stock.*—This Ohio corporation has filed a certificate decreasing its capital stock from \$4,000,000 to \$25,000. The company's plants were acquired in 1905 by the American Bottle Co. (V. 81, p. 1101).

Owens Bottle Machine Co., Toledo, Ohio.—*Payment of Accumulated Dividends.*—Treasurer Wm. S. Walbridge has sent out notices to all the holders of the preferred stock that accumulated dividends to July 1 1905, will be paid on Jan. 10 to all stockholders of record Jan. 1 1907. The authorized capital stock is \$2,500,000 common (all outstanding) and \$500,000 7% cumulative preferred, of which \$464,000 is outstanding; par of shares \$100. No bonds.

The "Toledo Blade" of Dec. 15 says:

As a result, the price of the preferred has advanced materially, being now quoted at 112. The common has advanced in sympathy and is held at 78, which is about 28 points more than its quotation price last June. The preferred stock was originally placed at par, with the common as a bonus. Compare V. 81, p. 1614.

Pacific Fruit Express Co.—*New Enterprise.*—This company was incorporated under the laws of Utah on Dec. 6, with \$12,000,000 authorized capital stock, by representatives of the Union Pacific system, to carry out the plan for replacing the Armour Refrigerator cars with the system's own cars; 6,000 refrigerator cars were ordered from the American Car & Foundry Co. for this purpose last September. W. H. Bancroft, Vice-President and General Manager of the Oregon Short Line, is President of the new company.

People's Gas Light & Coke Co. of Chicago.—*New Transfer Agent.*—The Lawyers' Title, Insurance & Trust Co., 59 Liberty Street, New York, has been appointed transfer agent for the capital stock.—V. 83, p. 1360.

Pittsburgh-Buffalo Co., Pittsburgh, Pa.—*Payment of Bonds.*—The "Pittsburgh Press" on Dec. 19 said:

The Pittsburgh-Buffalo Co. has retired and canceled \$1,400,000 of its 5% bonds, leaving \$1,300,000 still outstanding. The company recently sold \$1,000,000 of its common to the Jones & Laughlin Steel Co. and used part of the proceeds in retiring the bonds. (The land sale above noted was reported last October as having been made on a basis of about \$1,000 an acre. The Pittsburgh-Buffalo Co., since organization, it is understood, has spent a considerable sum in acquiring and developing coal properties.—Ed. "Chronicle.")—V. 70, p. 2999.

Pittsburgh (Land) Co., Ellwood City, Pa.—*Bonds Called.*—Fifteen "first mortgage and collateral trust" gold bonds dated July 1 1899 have been called for redemption on and after Jan. 1 1907 at the Guaranty Trust Co., New York, at par and interest.—V. 74, p. 1200.

Pope Manufacturing Co.—*New Company.*—The Columbia Steel Co. was incorporated in August last under the laws of Connecticut with \$300,000 capital stock, in shares of \$100 each, the incorporators being officers in the Pope Manufacturing Co.

Report.—See "Annual Reports" on a preceding page.—V. 83, p. 1527.

Portland (Ore.) General Electric Co.—*Bonds Offered.*—N. W. Harris & Co., New York, Chicago and Boston, and Perry, Coffin & Burr, Boston, are offering for sale \$300,000 first mortgage 5% gold bonds, dated July 1 1905 and due July 1 1935, but optional at 107 1/2 and interest on and after July 1 1915. Practically all of the capital stock is owned by the Portland Railway Light & Power Co. A circular says:

The total authorized issue of these bonds is \$10,000,000, of which \$4,745,000 is outstanding and \$3,255,000 is in escrow, and can be issued for only 75% of the cash cost of future permanent improvements and extensions, &c., provided the net earnings for the preceding year shall have been equal to 75% in excess of the interest charge on all bonds outstanding, together with those proposed to be issued. The bonds are secured by a first mortgage on all property and franchises now owned or hereafter acquired. The proceeds of the \$4,444,000 previously issued were used to retire \$2,500,000 first mortgage 6% bonds to pay for improvements, to retire floating debt created for recent extensions and improvements and for 75% of the cost of acquiring the Citizens Light & Traction Co. of Salem, Oregon. The proceeds of the \$301,000 bonds now offered, due July 1 1935, are to be used for permanent improvements and extensions, and of the purchase price of the property of the Vancouver Electric Light & Power Co. of Vancouver, Wash. The Salem and Vancouver properties when acquired were free of mortgage debt.

The gross earnings for the years 1904 and 1905 increased respectively 37% and 20% over the previous years. The earnings for the year ending Oct. 31 1906 were:

Gross earnings \$1,004,617! Ann. Int. on \$4,745,000 bds. \$237,230
Net earnings \$19,007! Surplus \$231,757

¹ The actual surplus was in excess of \$300,000, owing to the fact that \$745,000 bonds were outstanding for only part of the above period.

The net earnings applicable to bond interest for the first ten months of 1906 show an increase of 13% over the corresponding period of 1905. Compare V. 80, p. 2463; V. 83, p. 382.

Rhode Island Perkins Horse Shoe Co., Providence.—*Extra Dividend.*—The directors have declared a quarterly dividend of 1 1/4% and an extra dividend of 1/2 of 1% on the \$1,750,000 preferred stock (7% cumulative), payable Jan. 15 to holders of record Jan. 2. On Oct. 15 1906 the preferred shares received a quarterly dividend of 1 1/4% and an extra

dividend of $\frac{1}{2}$ of 1%, and in April last an extra 2%. The preferred stock is now on a regular 7% basis; during 1906 it received 7 $\frac{1}{2}$ %—5% regular and 2 $\frac{1}{2}$ % extra.

Annual Record of Preferred Dividends (per cent per annum).

1892-1896.	1897.	1898.	1899-1901.	1902-1905.	1906.
7 yearly.	6 $\frac{1}{2}$	5	4 yearly.	5 yearly.	7 $\frac{1}{2}$
—V. 83, p. 690.					

St. Croix Paper Co., Woodland, Me.—Balance Sheet.
Filed in Massachusetts June 9 1906:

Assets (\$3,128,879).	Liabilities (\$3,128,879).
Real estate	\$2,491,370
Capital stock	\$1,461,300
Machinery	245,358
Accounts payable	112,579
Merchandise	1,421,016
Unbilled debt	1,000,000
Cash and debts receivable	2,205,515
Plant debt	500

This company was incorporated in Maine in 1904 with \$2,500,000 capital stock, to establish a plant paper mill at Woodland, Me., 10 miles above Calais, Me., and in November last completed and put in operation its plant, including: Concrete dam 2,000 feet long, a 75-ton ground pulp mill, 70-ton sulphite mill, 75-ton two-machine news-paper mill, with all the accessories for such a plant. Including a town with macadamized streets and houses for 2,500 people. See "Engineering Record" of Jan. 6 1906.

President, Frank Todd of St. Stephen, N. B.; Vice-President and General Manager, Isaac B. Horsford of New York City; Treasurer, A. L. Hobson of Boston; Clerk, B. V. Curran of Calais; F. H. Todd of St. Stephen, N. B.; J. L. Hobson, John A. Knowles of Boston. There was a report last spring that the stock would be increased to \$5,000,000. Par of shares \$100.

St. Louis (Mo.) Car Co.—New Stock.—This company has increased its capital stock from \$2,500,000 to \$3,000,000. The new shares, it is stated, were taken by George J. Kobusch, President of the company, who has \$500,000 additional invested in the enterprise. The certificate of stock increase filed at Jefferson City, Mo., on Dec. 15 shows the new stock as all paid up, and reports that the company, prior to the increase, had assets \$5,402,204, offset by "liabilities \$2,902,204" and stock \$2,500,000. The "Railway and Engineering Review" of Chicago says:

President Kobusch is reported as saying that the company employs 3,000 men and has contracts for \$6,500,000 of equipment. The concern is making contracts for the delivery of new steam railroad and street cars in 1908. As the demand for steam railroad equipment has enlarged the business, and as the electric railway requires cars faster than the manufacturer can turn them out, additional capital was desirable. The company is building 61 all-steel cars for the New York Central. The Kobusch Automobile Co., which holds the American rights to the French "Mors" machine, has been merged with the car company.—V. 82, p. 990.

Sedalia (Mo.) Water & Light Co.—See City Water-Works Co. of Sedalia, above.—V. 82, p. 991.

Southern States Lumber Co.—Called Bonds.—Twenty first mortgage bonds are payable at \$1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., No. 66 Broadway, on Jan. 1 1907.—V. 82, p. 1501.

(A. E.) Staley Manufacturing Co., Baltimore.—Incorporation of Glucose and Starch Firm.—This company was incorporated Nov. 17 1906 under the laws of Delaware, with an authorized capital stock of \$3,800,000 in shares of \$100 each, of which \$1,800,000 is 7% cumulative preferred stock and \$2,000,000 is common stock, to take over the business of the Staley Manufacturing Co., heretofore a private enterprise of Augustus E. Staley, and to operate a large starch and glucose plant. No bonds, mortgages or liens of any kind are contemplated.

Mr. Staley started in business under the firm name of the Staley Manufacturing Co. about nine years ago, and the business has grown to be one of the largest corn-starch mills in the United States. The new company will also manufacture ordinary starch, corn oil, oil-cake, glucose, feed glucose and syrups. In the near future it intends to build a plant of a minimum capacity of 10,000 bushels of corn a day, and as soon as this plant is running smoothly expects to double the capacity and add a glucose plant. The land for the new plant has not yet been acquired, but same will be located in the Middle West. The present location of the company is at 437-439-441 North St., Baltimore, where it has a valuable lease. President, A. E. Staley; Vice-President and Secretary, Richard H. Bond; Treasurer, Charles Schuster.

Studebaker Bros. Manufacturing Co., South Bend, Ind.—Bonds Offered—Further Facts.—The First National Bank and the Merchants' Loan & Trust Co., both of Chicago, are placing, as stated last week, at par and interest, this company's new issue of \$3,000,000 first mortgage 5% gold bonds, dated Jan. 1 1907, and due in annual installments on Jan. 1, namely \$100,000 yearly 1908 to 1926, both inclusive, and \$1,100,000 Jan. 1 1927, but redeemable on any interest day at 105 and interest on 60 days' notice.

Abstract of Letter from Treasurer C. Studebaker Jr., dated South Bend, Ind.

Dec. 19 1906.

This company has sold to your institutions \$3,000,000 first mortgage 5% bonds, dated Jan. 1 1907, secured by a trust deed to the First Trust & Savings Bank, Chicago. The proceeds will be applied: (1) To retire the \$2,000,000 bonds dated April 1 1903 (on which \$1,475,000 are now outstanding), which bonds have been called. (2) To furnish additional working capital to provide for the increased business.

The assets have increased \$5,500,000 since Jan. 1 1903, and this sum has been provided for by the issuance of \$1,000,000 of preferred stock paid into the company at par. \$1,500,000 of the original amount of the new issues of dividends paid and \$1,500,000 by the additional bonds issued and sold you. Upon the completion of this transaction the company will have no indebtedness other than these bonds and the usual accounts current incident to general business, and will have a substantial cash balance of over \$600,000. The company's financial condition will be substantially as follows:

Assets (\$16,748,310)—	Liabilities (\$16,748,310)—
Real est., bldgs. & plant	\$3,829,716
Preferred stock	\$1,500,000
Other real estate	78,144
Common stock	3,600,000
Stocks and securities	2,360,914
Bonds payable	3,000,000
Cash	809,000
Surplus and reserves	8,048,309
Notes & acccts. receivable	4,308,487
Accounts payable	600,000
Supplies	5,571,947

*Including over \$2,000,000 lumber.

The mortgage covers all property now owned or hereafter acquired for use in connection with the business, including the following valuable real estate: Land and buildings, 5-10 Hubbard Court, \$69,938; land and buildings, 390-396 Wabash Ave., \$137,860; repository building, 378-388 Wabash Ave., \$480,472; plant at South Bend, \$2,28,-573; other real estate in South Bend, \$393,637; real estate at Kansas City, Denver, Salt Lake City and Portland, \$453,116; total book value, \$3,829,716. We estimate the real value of the property at \$4,000,000.

The trust deed provides: The net quick assets shall be maintained at twice the amount of outstanding bonds; a signed statement of the financial condition of the company shall be furnished the trustee at the end of each quarter, and once each year an examination shall be made by a certified public accountant satisfactory to the trustee; the buildings, and also material on hand, shall be kept fully insured and free from any lien or encumbrance.

The average net earnings for the last eight years have been over \$900,000 annually. The company has paid regular dividends ever since its incorporation in 1868, the rate for the past six years being 6% per annum. The surplus earnings have been used in enlarging the business. Based upon the results in the past, I confidently expect that the future earnings will not only retire this bonded debt as it matures and pay the dividends, but that large amounts will annually be added to the surplus in the shape of additional improvements as the needs of our increasing business may require.—V. 83, p. 1540.

Susquehanna Iron & Steel Co., Columbia, Pa.—Sale Postponed.—The receiver's sale has been postponed from Jan. 2 until Feb. 13.—V. 83, p. 1102, 1040.

Swift & Co., Packers.—Additional Stock for Subsidiary.—Swift & Co., a New York corporation, on Dec. 6 filed at Albany a certificate of increase of its stock from \$100,000 to \$200,000.—V. 83, p. 1360, 1040.

Texarkana (Ark.) Gas & Electric Light Co.—New Stock.—This company, it is said, has increased its capital stock from \$100,000 to \$200,000. Compare V. 83, p. 1175; V. 81, p. 512.

The Standard Coupler Co.—Dividends.—This company has declared the regular semi-annual dividend of 4% on its \$300,000 preferred stock and a semi-annual dividend of 2% on its \$1,200,000 common, making 4% on the latter for the year, payable Dec. 24. The common stock has heretofore received only 2% per annum. Compare V. 83, p. 42.

Union Bag & Paper Co.—Acquisition.—The plant of the Allen Bros. Co. of Sandy Hill, N. Y., was acquired on Dec. 21. The sale includes the pulp and paper mills, water-power rights and large holdings of real estate in the vicinity of Glens Falls and in the Adirondacks. The consideration is not made public, but it is reported unofficially as about \$250,000. Possession will be taken Jan. 1.—V. 83, p. 1175, 629.

Union Water, Light & Traction Co. of Illinois.—See Misouri Water, Light & Traction Co. above.

United Box Board & Paper Co.—Opposition to Plan.—A stockholders' protective committee has been formed with Sidney Mitchell of the Milmine Bodman Grain Co. of Chicago as chairman. The committee, it is reported, claims to have about \$7,100,000 stock pledged in opposition to the plan announced last week (p. 1540). Mr. Mitchell on Dec. 21 filed a suit in the Circuit Court at Chicago to prevent the carrying out of the purposes of the management.

New Treasurer.—P. F. Griffin, formerly Assistant Treasurer, has been elected a director and Treasurer to succeed W. D. Card, resigned.—V. 83, p. 1540, 499.

United Gas & Electric Co. of New Jersey.—See Glens Falls Gas & Electric Light Co. below.

Report.—See "Annual Reports" on a preceding page.—V. 83, p. 1175, 102.

United Gas, Electric Light & Fuel Co. of Sandy Hill, N. Y.—Sold.—See Glens Falls Gas & Electric Light Co., above.—V. 73, p. 856.

United Iron & Steel Co., Pittsburgh.—Incorporated.—The interests which recently took over the Cherry Valley Iron Co. of Pittsburgh have incorporated the United Iron & Steel Co. with \$2,000,000 of authorized capital stock and a \$5,000,000 bond issue. Edward N. Ohl is President, W. H. Schoen Vice-President and Secretary and A. W. Thompson Treasurer. The directors include the foregoing and Wm. B. Rhodes, J. W. Rhodes, Harry Rubens and L. E. Block, who is Vice-President of the Inland Steel Co. of Chicago. The United company will become operative on Jan. 10, taking over besides the Cherry Valley Iron Co. the latter's majority interest in the \$10,000,000 capital stock of the Pittsburgh Iron Ore Co.

The "Iron Trade Review" of Cleveland says:

The Cherry Valley Company owns 200 coke ovens and a blast furnace at Leetonia, Ohio, with modern equipment, which is turning out about 350 tons of iron per day; also the Fanuel furnace at West Moreland, Pa., which has recently been remodeled and is making 300 tons of iron per day. The company is the owner of one property on the Mesabi Range, having about 12,000,000 tons of ore in sight, of which about one-third is bessemer; also 700 acres of coking lands in Fayette County, Pa.; also large shares in limestone properties and ore-carrying interests.

United States Carbonic & Equipment Co.—Reduction of Capital Stock.—This New Jersey corporation, with registered office at Camden, on Dec. 18 filed a certificate decreasing its capital stock from \$4,500,000 to \$10,000. At last accounts \$3,748,300 stock was outstanding.

United States Steel Corporation.—New Construction for 1907.—The Finance Committee has authorized an extensive program of new construction and improvements for 1907, of which the following condensed summary from the "Iron Age" of Dec. 13 covers the more important items:

Carnegie Steel Company.

Two new blast furnaces of 450 tons daily capacity at the Ohio Works, Youngstown, O.; also 12 open-hearth furnaces of 50 or 60 tons capacity and a blooming mill and bar mills sufficient to finish the product of the open-hearth plant. The new open-hearth furnaces will furnish open-hearth steel for bar and hoop products and also make possible the rolling thereof of open-hearth rails, billets and sheet bars direct from the hot metal.

At the Pittsburgh Works a new 22-in. merchant bar mill.

The above construction is in addition to the two blast furnaces and 18 open-hearth furnaces for Duquesne which were decided upon in October, replacing the Bessemer converting department (capacity 30,000 tons a month), which will be dismantled.

Indiana Steel Company.

Work will begin in 1907 at Gary on the second group of four blast furnaces, 28 open-hearth furnaces, and blooming, slabbing and finishing mills sufficient to work up the product of these blast furnaces and steel works (compare V. 83, p. 1123; V. 82, p. 931, 701).

Illinois Steel Company.

Two 250-ton mixers for the Bessemer department at South Chicago; also a new 40,000,000-gal. pumping engine. [The "Iron Age" of Nov. 15 contained an illustrated article regarding "recent additions and improvements".

ments" to the Joliet plant, comprising a new 500-ton blast furnace, a nut and bolt mill and a rail-joint plant for continuous and Wolhaupler joints."

National Tube Company.

At Lorain, O., a 90-ft. blast furnace of 450 tons capacity and six open-hearth furnaces of 50 or 60 tons capacity.

The October action provided a new blast furnace at the McKeesport plant, work on which has already begun. [The "Iron Age" of Nov. 1906 had an article upon the important extensions which have been in progress at McKeesport for more than a year, and the preparations for a new tube and pipe mill, it is said, will be the largest mill building in the world, covering more than 20 acres of floor space.]

The American Steel & Wire Company.

A factory for the manufacture of insulating wire and cables at the Waukegan Works, Waukegan, Ill. A mill in the Cleveland District for rolling flats for cold rolling. New rod mills to replace a portion of the plant at Worcester, Mass.

The American Sheet & Tin Plate Company.

Four new hot mills at the Guernsey Works, Cambridge, O., and the New Philadelphia, O., plant, one jobbing mill and one sheet mill being added.

Lorain Steel Company.

At the Johnstown, Pa., plant extensive improvements will be made which will practically double the output of frogs, switches, forgings and castings. A new open-hearth furnace will probably be erected.

American Bridge Company.

A new and extensive bridge works at Elmira, N. Y. The important manufacturing centres of this company will then be Chicago, Ill.; Ambridge and Pencoyd, Pa., and Elmira, N. Y.

"Some of the plant included in the above programme will be completed in 1907, while the more important construction will require 18 months and in some cases, as at Gary, a longer time. The new construction at the Ohio Works of the Carnegie Steel Co. is expected to be completed by June 1, 1908."—V. 83, p. 1417, 1906.

United States Leather Co.—Consolidation with Holding Company.—See Central Leather Co. above.—V. 82, p. 507.

Woodstock Iron & Steel Corporation.—New Company.—This company has been incorporated under the laws of Virginia, with \$1,500,000 stock, for the purpose of owning and operating the Woodstock Iron Works at Anniston, Ala., recently purchased by a syndicate headed by J. M. Barr, Norfolk, Va. (late President of the Seaboard Air Line and formerly General Manager of the Norfolk & Western), and J. B. Carrington, Birmingham, for a sum unofficially reported to be \$2,000,000.

The Woodstock properties include two blast furnaces with an annual capacity of 150,000 tons of foundry and forge pig iron, 375 coke-ovens with an annual capacity of 155,000 net tons, red and brown iron ore lands, coal and iron mines and limestone quarries. Neither of the furnaces has been in blast since Dec. 1903. The coal mines are at Newcastle, Jefferson County, Ala.

J. M. Barr is both President and Treasurer of the new company. J. B. Carrington of Birmingham is Vice-President, and A. W. Wagner of Norfolk Secretary. The directors include Ernest Williams of Lynchburg, Va.; W. R. Bonsat of Hamlet, N. C.; W. H. McQuaid of Pottsville, Pa., and B. T. Dulaney of Bristol, Tenn.

Woodstock Iron Works, Anniston, Ala.—Sold.—See Woodstock Iron & Steel Co. above.

—Messrs. Finley Barrell & Co. of Chicago and New York announce that at the expiration of their present partnership Jan. 1 several changes will occur in the personnel of the firm. Messrs. James Barrell, Stewart E. Barrell and David A. Noyes will retire. The firm name will remain the same, and the business will be conducted by Mr. Finley Barrell and Mr. Frederick R. Babcock. While Messrs. E. & C. Randolph will be their principal New York correspondents, in order to increase their facilities they will move their present New York office to 74 Broadway. Mr. Eugene R. Pike, formerly manager of their branch office in Milwaukee, will assume charge Jan. 1 of their branch office in the Railway Exchange, Chicago. Their Detroit office will be managed by Messrs. H. Walder and E. J. Hayhurst, who have been connected with the Chicago office for the past five years.

—The Philadelphia banking firm of Newburger Bros. & Henderson, at 527 Chestnut Street, will be succeeded on the first of January by Newburger, Henderson & Loeb. Besides Alfred H. Newburger, Frank L. Newburger and John B. Henderson of the old concern, the new partnership includes Samuel M. Newburger, Horace Loeb, Jacob F. Loeb and Leister M. Newburger. The new firm has established a New York branch office on the tenth floor of the American Surety Building, 100 Broadway. On May 1 the concern will get possession of the ground floor offices now occupied by Dominick & Dominick.

—We have received advance sheets of the comparative condensed statements of St. Louis banks and trust companies as compiled by Whitaker & Co., St. Louis, and usually incorporated in the monthly quotation pamphlet issued by this firm. The figures are of date Nov. 12 1906, the last official call, in comparison with Nov. 9 1905.

—Another Philadelphia house to change its name and personnel on Jan. 1 is Wurts & Co., at 125 South 4th Street, which will be known thereafter as Wurts, Dulles & Co. With the admission of Healey C. Dulles and Edward T. Newkirk, Wurts, Dulles & Co. are to be the Philadelphia representatives of Spencer Trask & Co. of New York.

—The long established and well-known banking house of E. H. Gay & Co. of Boston have re-opened their Chicago offices in the First National Bank Building, from where they are offering to the central Western investing public their list of high-grade municipal, railway and public service corporation securities.

—With the retirement of Healy C. Dulles and Edward T. Newkirk, Robert M. Stinson has been admitted into the bond firm of Edward V. Kane & Co., North American Building, Philadelphia.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Dec. 28 1906.

There is little or no diminution in general trade, which continues active, especially in the manufacturing industries, such as iron and steel and textile fabrics, not to mention others. Prices have, in the main, been steady, continued stringency of money having little effect on legitimate trade. Speculation is still, for the most part, relegated to the background.

LARD on the spot has advanced, owing to a rise in the futures market, small hog receipts, light offerings and some increase in the demand. City is quoted at 9c. and Western at 9.25@9.30c. Refined lard has advanced, though trade has continued dull. Refined Continent 9.90c., South America 10.50c. and Brazil in kegs 11.50c. Lard futures at the West have been strong, influenced by bull manipulation, light receipts of live hogs and active buying by commission houses. Heavy realizing has occurred at times, but the offerings have been readily absorbed as a rule.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery	9.05	9.27 1/2	Holl.	9.03	9.22 1/2	9.12 1/2
January delivery	9.05	9.32 1/2	day.	9.15	9.25	9.15
May delivery	9.17 1/2	9.42 1/2		9.27 1/2	9.42 1/2	9.35

PORK on the spot has been firmer with other provisions. The demand has been fairly active. Mess is quoted at \$17 75@\$18 50, clear \$18@\$19 and family \$18 50@\$19. Cut meats have ruled steady with trade quiet and offerings light. Pickled shoulders 8c., pickled hams 12@12 1/2c. and pickled bellies 14@10lbs., 10 1/2@11c. Tallow has been quiet and firm; offerings continue small; city 6 1/2c. Stearines have been dull and steady; oleo 11 1/4c.; lard 10 1/2c. Butter has been firm and more active; creamery, extras, 32 1/2@33c. Cheese has been quiet and steady; State factory, fancy, 14 1/2c. Eggs dull and easier; Western, firsts, 28c.

OIL.—Cottonseed has been active at advancing prices. Shorts have covered freely, there has been considerable new buying and the offerings have been light as a rule; prime summer yellow 45c.; winter spot 55@56c. Linseed has been extremely dull. Quotations remain steady, though it is said that some crushers have shaded prices with a view of securing business. City raw, American seed 42@43c.; boiled 43@44c., and Calcutta, raw, 70c. Lard has been dull but firm, owing to the advance in the raw material; prime 75@77c. Olive has been quiet and firm; yellow 64@68c. and green 58@60c. Cocanut has been firm with some increase in the demand for immediate delivery; Cochin 9 1/2@10c.; Ceylon 9 1/2c. Peanut has been quiet and steady; yellow 50@60c. Cod has been quiet and steady; domestic 36@37c.; Newfoundland 38@40c.

COFFEE on the spot has been dull but firmer. Rio, No. 7, 7 1/2c.; Santos No. 4, 8 1/2c. West India growths have been dull and easier; fair to good Cucuta 8 1/2@8 3/4c. The market for future contracts has moved within comparatively narrow limits, but in the main the tone has been somewhat easier, owing to long liquidation, continued large receipts at the Brazilian ports, the dulness of the spot trade, bear attacks and Wall Street selling. Leading local interests continue to buy on all weak spots but not on a very large scale.

The closing prices were as follows:

December	5.50c.	April	5.85c.	August	6.15c.
January	5.50c.	May	5.90c.	September	6.25c.
February	5.50c.	June	6.00c.	October	6.30c.
March	5.75c.	July	6.10c.	November	6.35c.

SUGAR.—Raw has been easier. Refiners have shown no interest in the market. Centrifugal, 96-degrees test, 3 19-32c.; muscovado, 89-degrees test, 3 3-32c., and molasses, 89-degrees test, 2 27-32c. Refined has been steady. Withdrawals on old contracts have been light while new business has been practically at a standstill. Granulated, 4.70c. Spices steady with a good jobbing demand. Teas fairly active and steady to firm. Hops more active and firm.

PETROLEUM has been firm with a fair demand, principally for export. The indications point to a smaller output for the year than that of 1905. Refined, barrels, 7.50c.; bulk 4.40c. and cases 10c. Naphtha has been fairly active and steady; 75@76 degrees 18c. in 100-gallon drums. Gasoline has been in good demand and steady; 89 degrees 21c. in 100-gallon drums. Spirits of turpentine has been quiet but firm at 70 1/2c. Rosin has been quiet but firm; common to good strained \$4 25.

TOBACCO.—The situation shows no essential change. Prices have been firm in the main and manufacturers generally report trade active. Increased deliveries of Wisconsin to packers are reported. Official advices from Washington show that the crop of leaf tobacco for the year 1906 was very large and exceeded the previous crop by 50,000,000 pounds and that the average price secured by the growers advanced from 8.5 cents to 10 cents per pound. Havana continues in good demand and firm.

COPPER has been dull but strong; lake 24 3/4c., electrolytic 23 3/4c. Lead has been quiet but firm at 6.15@6.25c. Spelter has been strong at 6.80@6.85c., owing to light supplies. Tin has been quiet and easier; Straits 42.40c. Iron has been generally steady with an increased demand; No. 1 Northern \$24 50@\$26; No. 2 Southern \$22@\$25 50.

COTTON

Friday Night, December 28 1906

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 298,196 bales, against 354,207 bales last week and 408,984 bales the previous week, making the total receipts since the 1st of September 1906, 5,758,043 bales, against 5,054,473 bales for the same period of 1905, showing an increase since Sept. 1 1906 of 703,570 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fr.	Total.
Galveston	23,387	18,170	28,825	5,074	12,279	24,898	112,542
Port Arthur	—	—	—	—	—	1,498	1,498
CorpusChristi, &c	—	—	—	—	—	—	—
New Orleans	14,337	15,193	24,982	1,372	11,913	22,886	90,682
Mobile	4,333	1,034	—	2,930	2,278	1,954	12,529
Pensacola	—	—	—	—	—	—	—
Pascagoula, &c	366	341	20	30	—	70	827
Savannah	9,732	7,596	—	10,683	11,935	5,730	45,684
Brunswick	—	—	—	—	—	2,946	2,946
Charleston	554	321	312	393	183	776	2,542
Georgetown	—	—	—	29	—	—	29
Wilmington	128	1,646	—	988	1,077	483	4,322
Norfolk	1,949	3,648	1,151	2,104	2,055	4,293	15,200
N'port News, &c	—	—	—	—	—	568	568
New York	312	—	230	—	—	1,325	1,807
Boston	314	551	720	—	953	1,375	3,918
Baltimore	—	—	—	—	—	2,869	2,869
Philadelphia	74	—	—	—	—	—	74
Totals this week.	55,486	48,509	56,240	23,605	42,673	71,683	298,196

The following shows the week's total receipts, the total since Sept. 1 1906, and the stocks to-night, compared with last year:

Receipts to Dec. 28.	1906.		1905.		Stock.	
	This week.	Since Sep 1 1906.	This week.	Since Sep 1 1905.	1906.	1905.
Galveston	112,642	2,211,747	69,046	1,689,968	444,722	231,18
Port Arthur	69,273	10,217	73,616	1,689,968	1,689,968	1,689,968
Galveston, Christi, &c	498	1,270,776	10,217	1,689,968	1,689,968	1,689,968
New Orleans	90,683	1,270,776	49,830	854,498	403,892	344,38
Mobile	12,529	170,194	4,778	168,444	70,186	46,61
Pensacola		72,270		72,363		
Jacksonville, &c	827	4,212	635	8,910		
davannah	45,686	1,051,325	27,044	1,069,521	182,723	145,38
Brunswick	2,946	106,421	19,648	117,115	21,314	19,921
Charleston	2,543	115,438	2,549	141,715	19,614	47,52
Georgetown	29	793	150	574		
Wilmington	4,322	48,815	6,599	265,580	19,827	20,01
Norfolk	15,200	348,247	15,794	466,694	52,008	69,12
Newport N., &c	568	10,264	738	10,660	1,644	1,644
New York	1,887	7,178	235	1,735	18,471	220,50
Boston	3,913	10,701	4,012	20,769	6,608	10,47
Baltimore	2,869	25,863	2,987	37,462	6,748	12,18
Philadelphia	74	2,705	381	2,962	6,350	4,97
Total	298,196	5,578,043	216,263	5,054,473	390,487	1,167,39

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1906.	1905.	1904.	1903.	1902.	1901.
Galveston, &c.	114,140	80,572	55,657	84,850	56,162	88,832
New Orleans—	90,683	49,830	93,695	104,354	84,857	86,110
Mobile—	12,529	4,778	7,827	6,245	9,324	4,235
Savannah—	45,686	27,044	33,119	46,603	46,293	38,500
Charleston, &c.	2,572	2,699	4,129	2,356	4,611	11,260
Wilming. n. &c.	4,322	6,599	6,539	8,232	6,579	7,800
Norfolk—	13,200	15,793	9,459	21,937	19,101	14,800
N'port N., &c.	588	738	176	467	507	816
All others—	12,496	28,209	15,150	16,111	20,195	38,940
Total this wk.	298,106	216,263	225,751	291,353	249,810	291,311
Since Sept. 1.	6,758,043	5,054,473	5,821,514	5,239,085	4,916,673	4,891,491

The exports for the week ending this evening reach a total of 278,472 bales, of which 79,208 were to Great Britain, 32,588 to France and 166,676 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1906:

Exports from—	Week ending, Dec. 28 1906.				From Sept. 1 1906 to Dec. 28 1906									
	Exported to		Exported to		Great Britain		France	Conti- nent	Total	Great Britain		France	Conti- nent	Total
Galveston	49,190	2,483	38,640	90,313	862,734	227,978			485,437	1,576,141				
Port Arthur	—	—	—	—	24,707				44,566	69,272				
New Christi, &c	—	—	—	—					3,547	1,547				
Mobile	25,382	64,038	89,420	349,930	165,732	310,160		825,460	825,460					
Pensacola	9,635	—	—	9,635	30,019	15,376	18,464	63,949						
Fernandina	—	—	—	—	30,762	22,176	27,661	80,599						
Savannah	3,924	3,215	39,228	46,384	98,498	39,411	428,148	566,053						
Brunswick	—	—	—	—	37,222				34,178	71,406				
Charleston	—	—	—	—					18,063	18,063				
Wilmington	10,887	—	—	10,887	83,098	6,000	138,645	227,742						
Norfolk	—	—	—	—	2,367				3,023	5,396				
Newport News	—	—	—	—	—	2,718								
New York	3,223	1,598	2,703	7,434	107,498	32,211	21,488	92,268	221,079					
Boston	2,349	—	158	2,507	56,873				8,826	65,695				
Baltimore	—	—	—	4,020	4,020	49,011	1,303	42,539	83,843					
Philadelphia	—	—	—	211	211	26,050			598	26,468				
Portland, Me.	—	—	—	—										
San Francisco	—	—	—	—	11,081	11,041			39,325	39,325				
Seattle	—	—	—	6,600	6,600				28,429	28,429				
Tacoma	—	—	—	—					8,327	8,327				
Portland, Ore.	—	—	—	—										
Pembina	—	—	—	—						963	963			
Detroit	—	—	—	—					1,062				1,062	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for

Dec. 28 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain	France	Germany	Other Foreign	Coast-wise	Total.	
New Orleans	32,267	4,715	20,448	14,462	625	72,518	331,374
Gaiverton	7,775	8,007	39,001	16,787	15,527	151,507	293,125
Savannah	3,900	2,100	11,250	—	1,900	19,150	163,573
Charleston	—	—	—	—	3,000	3,000	16,614
Mobile	5,422	9,800	7,800	—	1,600	24,629	45,557
Norfolk	—	—	—	—	29,618	29,618	22,390
New York	3,000	900	2,800	4,000	—	10,700	142,251
Other ports	12,000	10,000	17,000	5,000	—	44,000	20,391
Total 1906.	128,571	30,822	98,300	45,249	52,270	355,212	1,035,275
Total 1905.	92,185	23,105	56,836	30,156	46,005	248,287	919,106
Total 1904.	62,735	23,497	77,137	50,221	21,489	247,079	811,275

The speculation in cotton for future delivery during the past week has been small and for a time at declining prices, owing to the liquidation of January contracts, the fear that January notices might be large and have a depressing effect and finally continued large receipts both at the ports and the interior towns. The stringency of money has also not been without some effect both here and at the South. The pressure on January has widened the differences materially between that month on the one hand and March and May on the other, and latterly some of the spot interests have been buying January and selling March and May. The spot markets during the week have in the main been reported firm, but they have had for the time being less influence than the January liquidation and the large receipts. The Exchange was closed on Dec. 22 and Dec. 24, as well as on Christmas Day, and this fact, together with the fact that the Liverpool and New Orleans Exchanges were also closed on the 26th inst., has kept business in futures down to a smaller proportion than ever. To-day developed a surprise for many, inasmuch as in spite of the issuance of notices generally estimated at about 75,000 bales, prices advanced rather sharply. It turned out that the large spot interests and others were stopping the notices and seeing this a demand to cover set in which easily lifted prices to a higher level. Liverpool, which had shown no positive leaning at first, became stronger, and this was also the case with the New Orleans market. Wall Street houses bought considerable March, and there was also a good deal of covering by local operators. New Orleans buying orders were also a factor. Prices show a small net advance for the week. Spot cotton has been dull. Middling uplands closed at 10.65c., showing an advance of 10 points.

The rates on and off middling, as established Nov. 21 1906 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	0.00	Strict mid. - c.	0.14 off	Middle mid. c.	0.14 off
Strict mid. fair	1.25	Strict low mid.	0.50 off	Middle mid. tinged	0.46 off
Middle mid. fair	1.25	Low mid.	0.50 off	Low mid. tinged	0.90 off
Barely mid. fair	1.25	Barely low mid.	0.70 off	Strict g'd ord.	1.25 off
Strict good mid.	1.00	Strict good ord.	0.90 off	Fully mid. stained	0.42 off
Fully good mid.	0.88	Good good ord.	1.07 off	Middle mid. stained	0.50 off
Good middling	0.76	Good ordinary	1.25 off	Barely mid. stained	0.75 off
Fairly good mid.	0.57	Good fair	1.40 off	Low mid. stained	1.00 off
Strict middling	0.38	Good strict	1.57 off	Even	1.75 off
Middle middling	0.38	Strict mid. tinged	0.6 off	Low mid. stained	2.00 off

On this basis the official price for the past week would be as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary				9.30	9.30	9.40
Low Middling				10.05	10.05	10.15
Middling				10.55	10.55	10.65
Good Middling				11.31	11.31	11.41
Middling Fair				12.05	12.05	12.15
GULF.						
Good Ordinary	H	H	H	9.55	9.55	9.65
Low Middling	L	L	L	10.30	10.30	10.40
Middling	I	I	I	10.80	10.80	10.90
Good Middling	D	D	D	11.56	11.56	11.66
Middling Fair	A	A	A	12.30	12.30	12.40
STAINED.						
Low Middling				8.55	8.55	8.65
Middling				10.05	10.05	10.15
Strict Low Mid. Tinted				10.09	10.09	10.19
Good Middling Tinted				10.55	10.55	10.65

NEW YORK QUOTATIONS FOR 32 YEARS

THE NEW YORK QUOTATIONS FOR 32 YEARS.
The quotations for middling upland at New York on Dec. 28 for each of the past 32 years have been as follows:

1906		1898		1890		1882		19	
Cent.	Mill.	Cent.	Mill.	Cent.	Mill.	Cent.	Mill.	Cent.	Mill.
11.05		9.84		5.84		9.19		10.25	
11.90	897	5.94	889	10.25	881	12.00			
7.00	1896	7.06	1888	9.75	1880	11.88			
14.10	1895	8.25	1887	10.56	1879	12.50			
8.75	1894	5.68	1886	9.44	1878	9.50			
8.50	1893	7.81	1885	9.19	1877	11.25			

1881 1892 1884 1895
7.68 1891 7.75 1883 10 44 1875

M A R K E T A N D S A L E S A T N E W Y O R K.
The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export	Con- sum'n.	Con- tract.	Total.
Saturday		HOLIDAY	—	—	—	—
Tuesday		HOLIDAY	—	—	—	—
Wednesday	Steady	Barely steady	—	—	1,600	1,600
Thursday	Steady	Steady	—	25	—	25
Friday	Steady, 10 pts adv.	Steady	—	—	—	—
Total			—	25	1,600	1,625

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Towns.	Movement to Dec. 28 1906.	Movement to Dec. 29 1905.
	Receipts.	Shipments.	Stocks.
	Week.	Season.	Week.
Tufts, Alabama	337	21,216	5,753
Montgomery, Alabama	3,853	12,976	3,620
Selma, Alabama	2,229	3,775	3,905
Little Rock, Arkansas	4,912	3,823	8,533
Albany, Georgia	7,407	12,189	1,035
Atlanta, Georgia	7,25	8,471	1,419
Athens, Georgia	2,130	105,681	2,479
Augusta, Georgia	6,386	27,192	15,514
Columbus, Georgia	688	43,897	6,074
Macon, Georgia	336	51,946	315
Louisville, Kentucky net	500	52,682	150
Shreveport, Louisiana	5,504	4,139	504
Greenville, Mississippi	6,513	14,642	5,731
Greenville, North Carolina	3,230	37,720	3,230
Meridian, Mississippi	3,000	55,381	54,780
Natchez, Mississippi	2,06	2,061	5,301
Vicksburg, Mississippi	3,533	59,340	22,606
Yazoo City, Mississippi	1,959	10,977	1,768
St. Louis, Missouri	46,193	330,648	45,230
Hale, Cincinnati, Ohio	1,633	22,225	1,247
Greenville, North Carolina	5,803	50,923	5,408
Greenville, South Carolina	18,866	13,671	19,086
Tunxissee, Tennessee	36,803	47,180	28,571
Texas	60	7,389	50,915
Clarksville, Tennessee	2,052	34,165	2,446
Dallas, Texas	520	28,867	2,566
Housten, Texas	108,976	1,777,865	110,691
Paris, Texas	4,964	79,090	4,473
Total 33 towns	200,980,414,481,309	251,590	178,501

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

	Towns.	Movement to Dec. 28 1906.	Movement to Dec. 29 1905.
	Receipts.	Shipments.	Stocks.
	Week.	Season.	Week.
Tufts, Alabama	337	21,216	5,753
Montgomery, Alabama	3,853	12,976	3,620
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Housten, Texas	108,976	1,777,865	110,691
Paris, Texas	4,964	79,090	4,473
Total 33 towns	200,980,414,481,309	251,590	178,501

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

December 28—
Stock at Liverpool bales 1906. 1905. 1904. 1903.
Stock at London 700,000 1,022,000 834,000 518,000
Stock at Manchester 6,000 14,000 14,000 8,000
Stock at Manchester 46,000 47,000 36,000 60,000

Total Great Britain stock 732,000 1,083,000 884,000 586,000
Stock at Hamburg 11,000 13,000 19,000 12,000
Stock at Bremen 313,000 378,000 303,000 299,000
Stock at Antwerp 4,000 4,000 4,000 4,000
Stock at Havre 160,000 210,000 141,000 230,000
Stock at Marseilles 3,060 2,000 3,000 2,000
Stock at Barcelona 11,000 6,000 31,000 52,000
Stock at Genoa 85,000 29,000 34,000 30,000
Stock at Trieste 1,006 2,000 4,000 2,000

Total Continental stocks 584,000 640,000 539,000 643,000

Total European stocks 1,336,000 1,723,000 1,423,000 1,229,000
India cotton afloat for Europe 133,000 103,000 47,000 59,000
Amer. cotton afloat for Europe 818,297 641,099 779,000 713,000
Egypt, Brazil, &c., afloat for Europe 89,000 67,000 55,000 55,000
Stock in Alexandria, Egypt 2,000 18,000 100,000 214,000
Stock in Bombay, India 432,000 613,000 317,000 191,000
Stock in U. S. ports 1,390,487 1,167,393 1,033,354 971,355
Stock in U. S. interior towns 718,591 771,482 786,636 552,158
U. S. exports to-day 25,556 34,562 45,761 47,165

Total visible supply 5,200,931 5,314,437 4,702,731 4,011,678
Of the above, totals of American and other descriptions are as follows:

American—
Liverpool stock bales 1906. 1905. 1904. 1903.
Manchester stock 33,000 40,000 36,000 54,000
Continental stock 818,297 641,099 487,000 600,000
American afloat for Europe 133,000 103,000 779,000 713,000
U. S. port stocks 1,390,487 1,167,393 1,033,354 971,355
U. S. interior stocks 718,591 771,482 786,636 552,158
U. S. exports to-day 25,556 34,562 45,761 47,165

Total American 4,152,931 4,162,437 3,952,751 3,385,878
East Indian, Brazil, &c.—
Liverpool stock 80,000 122,000 69,000 77,000
London stock 6,000 14,000 14,000 8,000
Manchester stock 8,000 7,000 6,000 6,000
Continental stock 42,000 55,000 52,000 35,700
India afloat for Europe 134,000 100,000 100,000 100,000
Egypt, Brazil, &c., afloat 49,000 67,000 55,000 35,000
Stock in Alexandria, Egypt 238,000 191,000 196,000 214,000
Stock in Bombay, India 452,000 613,000 317,000 191,000

Total East India, &c. 1,048,000 1,152,000 750,000 625,000
Total American 4,152,931 4,162,437 3,952,751 3,385,878
Total visible supply 5,200,931 5,314,437 4,702,751 4,011,678
Middling Upland, Liverpool 5,70d. 6,2d. 3,77d. 6,90d.
Middling Upland, New York 10,65c. 11,90c. 6,95c. 13,50c.
Egypt, Good Brown, Liverpool 10 1/2d. 9 1/2d. 7 1/2d. 9 1/2d.
Peruvian Rough Good, Liverpool 9,20d. 9,00d. 10,30d. 9,75d.
Brazil, Fine, Liverpool 5 1/2d. 5 1/2d. 3 15-16d. 6 1/2d.
Tinnevelly, Good, Liverpool 5 7-16d. 5 9-16d. 4d. 6 1/2d.

Continental imports past week have been 145,000 bales.

The above figures for 1906 show an increase over last week of 269,018 bales, a loss of 113,506 bales from 1905, an excess of 498,180 bales over 1904 and a gain of 1,189,253 bales over 1903.

The above totals show that the interior stocks have increased during the week 9,881 bales, and are to-night 52,891 bales less than at the same period last year. The receipts at all the towns have been 119,800 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

December 28— Shipped	1906		1905	
	Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis	45,230	328,373	16,811	220,771
Via Cairo	9,385	102,637	7,829	101,677
Via Rock Island	5,402	22,458	2,330	23,350
Via Louisville	4,986	41,558	3,737	41,432
Via Cincinnati	2,562	21,658	2,324	27,752
Via other routes, &c.	14,876	142,919	12,463	103,551
Total gross overland	82,441	659,603	45,194	520,533
Defect shipments—				
Overland to N. Y., Boston, &c.	8,723	54,551	7,925	77,255
Between interior towns	1,086	24,282	687	8,683
Inland, &c., from South	1,249	19,406	347	16,823
Total to be deducted	11,058	98,329	8,960	104,761
Leaving total net overland, &c.	71,383	561,274	36,234	415,772

Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 71,383 bales, against 36,234 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 145,502 bales.

In Sight and Spinners' Takings—
Week. Sept. 1.

Receipts at ports to Dec. 28 298,196 5,758,043
Net overland to Dec. 28 71,383 561,274
Southern consumption to Dec. 28 47,000 79,000

Total marketed 416,579 7,118,317
Interior stocks in excess 9,881 622,315

Came into sight during week 426,400 7,740,632

Total in sight Dec. 28 7,740,632 7,895,550

Northern spinners takings to Dec. 28 80,667 1,130,482

86,909 1,209,048

Movement into sight in previous years:

Week. Bales. Since Sept. 1.

1904—Dec. 30 329,444 1904—Dec. 30 7,801,153

1903—Jan. 1 350,310 1903—Jan. 1 6,949,217

1902—Jan. 2 351,829 1902—Jan. 2 6,742,154

1901—Jan. 3 351,564 1901—Jan. 3 6,689,013

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Dec. 28.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'dy.	Friday
Galveston	10 1/4			10 1/4	10 3/4	
New Orleans	—			10 1/8	10 3/16	
Mobile	—		10	10	10	
Savannah	—	H	H	9 13/16	9 1/2	
Charleston	—	O	O	9 1/2	9 1/2	
Wilmington	—	O	O	9 1/2	9 1/2	
York	—	L	L	10 1/4	10 1/4	
Boston	10 5/8	I	I	10 5/8	10 5/8	
Baltimore	10 1/2	D	D	10 1/2	10 1/2	
Philadelphia	10 8/8	A	A	10 8/8	10 8/8	
Augusta	10 1/4	Y	Y	10 1/4	10 1/4	
Memphis	10 1/2			10 1/2	10 1/2	
St. Louis	—			10 1/2	10 1/2	
Houston	10 1/4			10 1/4	10 1/4	
Little Rock	9 3/4			9 3/4	9 3/4	9 9/16

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta 10 | Montgomery 9 1/2 | Raleigh 10 1/2
Columbus Ga. 9 1/2 | Nashville 10 1/4 | Shreveport —

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

Sat'day, Dec. 22.	Monday, Dec. 24	Tuesday, Dec. 25	Wed'day, Dec. 26	Thurs'dy, Dec. 27	Friday, Dec. 28.
December— Range				9.83-94	— @ —
Closing				9.81-82	—
January— Range				9.78-.87	9.84-.07
Closing				9.81-.82	10.02-03
March— Range	H	H	H	H	9.86-94 9.90-16
Closing	L	L	L	L	9.89-90 10.09-10
May— Range	I	I	I	I	9.96-.03 10.08-26
Closing	D	D	D	D	10.00-.01 10.21-22
July— Range	DAY	DAY	DAY	DAY	— @ 15 10.25-40
Closing	Y	Y	Y	Y	10.14-15 10.36-37
Tone— Spot Options					Steady. Firm. Steady. Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South denote that the temperature has been lower in the main during the week but that there has been little or no rain. The movement of the crop continues on a free scale.

Galveston, Texas.—We have had rain on three days the past week, the rainfall being fourteen hundredths of an inch. The thermometer has averaged 69, ranging from 50 to 68.

Palestine, Texas.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 42 to 72, averaging 57.

Fort Worth, Texas.—It has been dry all the week. Average thermometer 56, highest 74, lowest 38.

Abilene, Texas.—It has been dry all the week. The thermometer has averaged 54, the highest being 74 and the lowest 34.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has averaged 54, ranging from 50 to 78.

Taylor, Texas.—We have had a trace of rain on two days of the week. The thermometer has ranged from 32 to 72, averaging 52.

San Antonio, Texas.—Dry all the week. The thermometer has averaged 52, the highest being 72 and the lowest 36.

New Orleans, Louisiana.—There has been no rain during the week. The thermometer has averaged 50.

Shreveport, Louisiana.—It has rained on one day during the week, the precipitation reaching one-hundredth of an inch. The thermometer has ranged from 29 to 72.

Vicksburg, Mississippi.—We have had rain on one day during the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 44, ranging from 31 to 63.

Helena, Arkansas.—Warm now, with indications of stormy weather. We have had one sprinkle during the week, the precipitation being one hundredth of an inch. The thermometer has averaged 39, the highest being 61 and the lowest 26.

Little Rock, Arkansas.—Very little progress has been made the past week in picking cotton or marketing it. The only cotton moving from plantations was that sold before the holidays. We have had no rain during the week. The thermometer has averaged 44, ranging from 26 to 62.

Memphis, Tennessee.—Weather has been good and gathering and marketing have made good progress. It has rained on one day of the week, the precipitation reaching one hundredth of an inch. The thermometer has ranged from 23.5 to 58.2, averaging 36.9.

Mobile, Alabama.—Freezing weather in the interior most of the week with rain the latter part. Cotton is being marketed freely. There has been a trace of rain on one day of the week. The thermometer has averaged 44, the highest being 62 and the lowest 27.

Montgomery, Alabama.—No rain this week until this morning. The thermometer has averaged 38, ranging from 22 to 56.

Madison, Florida.—No rain all the week. Average thermometer 47, highest 77, lowest 16.

Savannah, Georgia.—There has been no rain the past week. The thermometer has averaged 39, ranging from 22 to 59.

Augusta, Georgia.—Big demand for spot cotton. We have had no rain the past week. The thermometer has averaged 36, the highest being 55 and the lowest 20.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has ranged from 22 to 58, averaging 38.

Greenwood, South Carolina.—There has been no rain the past week. Average thermometer 31, highest 40, lowest 22.

Stateburg, South Carolina.—No rain or snow during the week, but plenty of ice. The thermometer has averaged 34, ranging from 15 to 52.

Charlotte, North Carolina.—There has been rain on one day during the week, the rainfall being nine hundredths of an inch. The thermometer has ranged from 17 to 47, averaging 33.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Dec. 28 1906.	Dec. 29 1905.
	Feet.	Feet.
New Orleans	Above zero of gauge.	13.3
Memphis	Above zero of gauge.	25.6
Nashville	Above zero of gauge.	13.7
Shreveport	Above zero of gauge.	10.3
Vicksburg	Above zero of gauge.	34.7

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

December 27.	1906.		1905.	1904.
Receipts at—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	102,000	600,000	114,000	642,000
			73,000	528,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total
Bombay—						
1906	2,000	50,000	52,000	7,000	241,000	248,000
1905		23,000	23,000	14,000	177,000	191,000
1904		1,000	1,000	6,000	36,000	42,000
Calcutta—						
1906		2,000	2,000	1,000	17,000	18,000
1905		2,000	2,000	2,000	12,000	14,000
1904		1,000	1,000		9,000	9,000
Madras—						
1906				1,000	7,000	8,000
1905		1,000	1,000	1,000	15,000	16,000
1904				1,000	9,000	10,000
All others—						
1906		1,000	1,000	2,000	44,000	46,000
1905		2,000	2,000	4,000	45,000	49,000
1904		3,000	2,000		39,000	39,000
Total all—						
1906	2,000	53,000	55,000	11,000	309,000	320,000
1905		28,000	21,000	23,000	270,000	
1904		4,000	4,000	7,000	93,000	100,000

According to the foregoing, Bombay appears to show an decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a gain of 27,000 bales during the week and since Sept. 1 show an increase of 50,000 bales.

COTTON IN CENTRAL AFRICA.

—At a recent meeting of the Oceania Consolidated Company, held in London, the Chairman made reference to the cotton-growing experiments in Central and South Africa. It was stated that the crop for the 1,000 acres planted this year was unusually late, and, owing to the protracted drought experienced in British Central Africa, it would not be a heavy one. Experimental cotton-growing had also been tried in the Govuro districts of the Mozambique Company's territory on the banks of the Sabi River, where they had been successful in raising some very good cotton from Egyptian seed last year. This season there were some 750 acres under cultivation, but there also drought had curtailed the quantity which it was hoped to harvest. The crop was being shipped, and some 30,000 pounds weight was now on the way to Liverpool. The directors had reason to hope that this venture would turn out well.

RUSSIAN COTTON CROP.—The "Board of Trade Journal" (British) quotes a report from the British Commercial Agent in Russia on the Russian (Central Asia) cotton crop to the effect that the yield this year will be good both in quantity and quality. Hot winds and an insufficiency of water are among the unfavorable chances, but they have been generally absent. The dearth of labor has been a difficulty in some districts. This Russian crop is hardly a predominating factor in the situation, but it has its effect. No estimate of the crop is given. For the season 1902-03 the American Department of Agriculture estimated this supply at 353,681 bales of 500 pounds. Mr. Jones's handbook gives the crop as 425,000 bales, 350,000 bales and 400,000 bales for 1903-04, 1904-05 and 1905-06 respectively.

CENTRAL ASIA COTTON.—Advices from St. Petersburg of date Dec. 26 are to the effect that the cotton harvest in Central Asia is extremely good, 17,000 carloads instead of the usual 12,000 being available for export. The railroads will require special facilities to transport the cotton.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amount gone out of sight, for the like periods:

Cotton Takings. Week and Season	1906		1905.	
	Week.	Season.	Week.	Season.
Viable supply Dec. 21	4,331,915		5,112,236	
Viable supply Sept. 1		1,784,156	2,545,470	
American in sight to Dec. 28	426,460	7,740,532	334,519	6,895,550
Bombay receipts to Dec. 27	102,000	600,000	114,000	642,000
Other India ship'ts to Dec. 27	3,000	72,000	5,000	79,000
Alexandria receipts to Dec. 26	47,000	609,000	30,700	479,000
Other supply to Dec. 26	9,000	166,000	13,000	185,000
Total supply	5,519,373	10,971,788	5,589,455	10,826,020
Deduct—				
Viable supply Dec. 28	5,200,931	5,200,931	5,314,437	5,314,437
Total takings to Dec. 28	318,442	5,770,857	275,018	5,511,583
Of which American	263,442	4,483,857	184,318	4,371,583
Of which other	55,000	1,285,000	90,700	1,140,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since Jan. 1 in 1906 and 1905, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.			Total of All.		
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
Jan.	20,826	17,152	571,913	477,955	106,700	89,203	127,526	106,355
Feb.	19,612	17,151	493,412	512,980	92,055	95,739	111,667	112,890
March	21,434	20,479	573,604	539,796	107,032	100,742	128,466	121,221
1st quar	61,872	54,782	1,639,019	1,530,740	305,787	285,684	367,659	340,466
April	19,203	17,447	456,940	470,098	85,250	87,734	104,453	105,181
May	20,211	19,963	574,405	501,367	107,165	98,570	127,576	113,533
June	16,830	17,110	446,340	503,267	83,272	93,925	100,102	111,033
2d quar	56,244	54,520	1,477,685	1,474,732	275,687	275,229	331,931	329,749
July	19,373	18,228	573,528	510,440	107,000	95,263	126,373	113,501
August	19,981	20,232	574,097	560,318	107,108	104,572	127,089	124,504
Sept.	18,027	17,849	484,387	526,917	90,371	98,339	108,398	116,188
3d quar	57,381	56,319	1,632,012	1,597,075	304,479	298,174	361,860	354,493
Oct.	19,873	22,151	509,948	509,733	95,140	95,131	115,013	117,282
Nov.	19,755	19,805	502,020	530,139	93,660	98,940	113,415	118,745
Stockings and socks					942		789	
Sundry articles					40,619		35,824	
Total exports of cotton manufactures					1,331,439		1,297,348	

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,331,439,000 lbs. of manufactured cotton, against 1,297,348,000 lbs. last year, or an increase of 34,091,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since Jan. 1 in each of the last three years.

Piece Goods—Yards. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1906.	1905.	1904.	1906.	1905.	1904.
East Indies	211,136	228,650	196,707	2,492,202	2,509,185	2,813,861
Turkey, Egypt and Africa	97,880	85,331	96,997	89,668	856,256	813,267
China and Japan	51,777	60,777	60,777	70,104	844,800	516,564
Europe (except Turkey)	24,284	23,653	20,211	1,639,111	2,087,287	2,45,021
South America	49,475	50,894	45,348	556,595	195,796	510,347
North America	29,178	30,071	28,000	295,108	277,019	282,391
All other countries	38,098	36,803	26,059	440,778	402,686	351,683
Total yards	502,020	530,139	474,172	5,760,683	5,643,018	5,051,254
Total value	£6,199	£6,025	£5,384	£69,187	£64,478	£57,735
Yarns—Lbs. (000s omitted.)						
Holland	3,697	3,256	2,874	36,547	34,186	26,029
Germany	3,447	3,588	3,646	37,413	36,182	36,638
Other Europe (except Turkey)	2,946	2,657	2,474	28,291	25,670	21,045
East Indies	3,010	3,758	2,453	36,650	36,531	24,621
China and Japan	772	1,135	340	11,091	11,421	2,690
Turkey and Egypt	1,317	1,846	2,195	17,894	20,186	16,590
All other countries	2,073	1,652	1,848	23,151	21,797	19,323
Total lbs.	17,262	17,892	15,830	191,039	186,143	146,934
Total value	£1,030	£924	£810	£10,829	£9,342	£8,078

RHODESIAN COTTON.—*Is It a Paying Crop?*—The Manchester (Eng.) "Guardian" of November 7 had the following:

At the meeting of Rhodesia Consolidated, Limited, in London yesterday, it was reported by the company's land manager in Rhodesia that the last season was devoted to the growing of a series of experimental crops, with the view of ascertaining their suitability or otherwise for cultivation on a large scale in Rhodesia. While most of these crops grew well, the ultimate selection resulted in cotton, for conservation cotton, tobacco, ground nut, and sugar. After further deliberation the managers decided that cotton could not be considered in the Western Province, and under present labor conditions was not a payable proposition, for though cotton of excellent quality was raised, the yield per acre and the expense of handling the crop were out of proportion to the market value. He had therefore plowed out the area under this crop.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been extremely dull during the week under review, but prices are unchanged at 8½c. for 1½ lbs. and 9½c. for 2 lbs., standard grades. Jute butts very dull at 3@4c. for bagging quality.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt. December 26.	1906.		1905.		1904.	
	This week	Since Sept. 1	This week	Since Sept. 1	This week	Since Sept. 1
Receipts (cantars a)			350,000	230,000	200,000	
			4,563,881	3,592,250	3,388,590	
Export (bales)						
			26,000	398,028	11,500	329,381
					24,750	300,334

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 350,000 cantars and the foreign shipments 26,000 bales.

NEW YORK COTTON EXCHANGE.—*Penalty for Trading After Hours.*—The Board of Managers of the New York Cotton Exchange has taken a determined stand against the practice of trading on the floor of the Exchange after hours. Resolutions adopted by the board to prevent the practice were read from the rostrum at the of close business recently, fines, suspension and possibly expulsion being the penalties for infringement of the rules.

The resolutions provide that the Superintendent or his assistant be on the floor for thirty minutes after the close at 3 p. m. and that he be instructed to enforce the rule strictly. Any broker violating the rule is liable to a minimum fine of \$25 and a maximum fine of \$100, or can be suspended, upon the recommendation of the Supervisory Committee, or, at the discretion of the Board of Managers, may be expelled.

For several years agitation against this class of trading has been going on, and the practice had become so general that the Board of Managers deem that stringent measures are necessary.

Egyptian Crop.—Messrs. Chorem, Benachi & Co. of Boston and Alexandria, Egypt, furnish us the resume of answers received by the Alexandria General Produce Association in November as follows:

The temperature during November was very favorable to the crop, with the exception of five or six days at the end of the month, when there were severe rains, accompanied by distinct coolness. But this has been of scarcely any consequence, as the crop in general at this time was stored and protected. The first pickings were harvested about the same time as the second pickings. In other districts they have been moderate and in some quite insignificant. Ginning yields have risen nearly 1% since October, so that in November the yields have exceeded those of 1905 by almost 2%. "The reports confirm our forecasts in October, and allow us to maintain our previous estimate of a crop from 6,500,000 cantars to 6,750,000 cantars."

COTTON IN THE STRAITS SETTLEMENTS.—In its issue of Dec. 1 the Manchester (Eng.) "Guardian" remarks:

A report on the Straits Settlements recently issued by the Colonial Office announces unequivocally the failure of the attempt to grow cotton in that colony. Sea Island seed was tried on a large scale on the Golden Grove estate, but it was found to be quite as unsuitable as the Egyptian seed previously tried.

NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.—At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 3, the following ticket was elected: President, W. M. Smith; Vice-President, W. T. Hardie; Treasurer, J. G. Duncan; directors, H. R. Labouisse, F. B. Hayne, M. E. Duquesnay, George A. Hero, Ferd. Gumbel, L. G. Gibert, E. H. Bright, Thomas Holford, Meyer Lemann, Norman Eustis, J. F. Clark and Jules Mazerat.

At a meeting held on Wednesday, Dec. 5, the new board of directors of the New Orleans Cotton Exchange re-elected Mr. Henry G. Hester Secretary and Superintendent for his thirty-seventh consecutive term. Mr. Henry Plauche was re-elected Assistant Secretary and Assistant Superintendent.

The following standing committees were also appointed: Finance—Jules Mazerat, Chairman; Ferd. Gumbel, L. G. Gibert. Supervision—W. T. Hardie, Chairman; Meyer Lemann, J. F. Clark, Thos. Holford, Norman Eustis.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1906.				1905.			
	32s Cop. Twist.	8½ lbs. Skirt- ings, common to finest.	Corn Mid Up's	32s Cop. Twist.	8½ lbs. Skirt- ings, common to finest.	Corn Mid Up's		
Nov. 10	d. 10% @ 10% 6	d. 7½ @ 9 10	d. 5.85 8½ @ 9 10	d. 5.95 8½ @ 9 10	d. 9½ 6 3 @ 9 10	d. 9½ 6 3 @ 9 10	d. 5.95 8½ @ 9 10	d. 5.95 8½ @ 9 10
16	10% @ 11	d. 6 8 @ 9 10	d. 5.95 8½ @ 9 10	d. 5.95 8½ @ 9 10	d. 9½ 6 3 @ 9 10	d. 9½ 6 3 @ 9 10	d. 5.95 8½ @ 9 10	d. 5.95 8½ @ 9 10
23	10% @ 11	d. 6 8 @ 9 10	d. 5.95 8½ @ 9 10	d. 5.95 8½ @ 9 10	d. 9½ 6 3 @ 9 10	d. 9½ 6 3 @ 9 10	d. 5.95 8½ @ 9 10	d. 5.95 8½ @ 9 10
Dec.								
7	10 1-16 @ 11	d. 6 7½ @ 9 10	d. 5.95 9-16 @ 9 10	d. 5.95 9-16 @ 9 10	d. 6 6 3 @ 9 10	d. 6 6 3 @ 9 10	d. 6 6 3 @ 9 10	d. 6 6 3 @ 9 10
14	9½ @ 10	d. 6 6 @ 9 9	d. 5.75 9-16 @ 9 9	d. 5.75 9-16 @ 9 9	d. 6 6 3 @ 9 9	d. 6 6 3 @ 9 9	d. 6 6 3 @ 9 9	d. 6 6 3 @ 9 9
21	9 15-16 @ 10	d. 6 5 @ 9 9	d. 5.65 9-16 @ 9 9	d. 5.65 9-16 @ 9 9	d. 6 5 5 @ 9 9	d. 6 5 5 @ 9 9	d. 6 5 5 @ 9 9	d. 6 5 5 @ 9 9
28	9 ½ @ 10	d. 6 5 @ 9 8	d. 5.70 8-15-16 @ 9 8	d. 5.70 8-15-16 @ 9 8	d. 6 5 5 @ 9 8	d. 6 5 5 @ 9 8	d. 6 5 5 @ 9 8	d. 6 5 5 @ 9 8

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 278,472 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK	To Liverpool—Dec. 26—Armenian, 1,130 upland,	1,400
	270 Sea Island	1,823
	To Hull—Dec. 21—Consueio, 1,823	1,823
	To Havre—Dec. 21—Bordeaux, 1,508	1,508
	To Bremen—Dec. 26—Friedrich, 2,629	2,629
	To Antwerp—Dec. 26—Finland, 74	74
NEW ORLEANS	To Havre—Dec. 22—Colonian, 13,832; Mexico, 2,397; St. Irene, 0,153	23,382
	To Bremen—Dec. 22—Carlton, 12,129; Membrland, 7,907	38,534
	To Hamburg—Dec. 22—Alesia, 1,736	Dec. 27—Sardinia, 2,048
	To Antwerp—Dec. 22—Alesia, 100; Milton, 1,186	Dec. 24—Irishman, 1,247
	To Barcelona—Dec. 27—Pio IX, 5,931	5,931
	To Genoa—Dec. 21—Dinnamare, 8,202	8,292
	To Venet—Dec. 24—Federica, 4,700	4,700
	To Trieste—Dec. 24—Federica, 4,000	4,000
GALVESTON	To Liverpool—Dec. 21—Barrister, 9,243	Dec. 22—Coratario, 3,712; Iowa, 22,391
	To Havre—Dec. 22—Dongola, 2,483	49,190
	To Bremen—Dec. 21—Frankfurt, 11,827; Kildie, 11,293	23,120
	To Rotterdam—Dec. 26—Themisto, 280	280
	To Antwerp—Dec. 26—Themisto, 2,565	2,565
	To Genoa—Dec. 22—Boltonhall, 12,675	12,675
MOBILE	To Liverpool—Dec. 22—St. Oswald, 9,635	9,635
SAVANNAH	To Liverpool—Dec. 21—Sellasia, 3,799 upland, 50 Sea Island	3,849
	To Manchester—Dec. 21—Sellasia, 75	75
	To Havre—Dec. 22—Cheronia, 2,500 upland, 715 Sea Island	3,215
	To Bremen—Dec. 22—Bolyntia, 5,937; Manaton, 13,032	Dec. 24—Montrose, 6,317
	To Hamburg—Dec. 22—Bolyntia, 1,143; Cheronia, 123	25,286
	To Gothenburg—Dec. 22—Cheronia, 300	Dec. 24—Montrose, 102
	To Stockholm—Dec. 22—Cheronia, 101	Dec. 24—Montrose, 50
	To Copenhagen—Dec. 22—Cheronia, 101	Dec. 24—Montrose, 50
	To Berlin—Dec. 22—Manaton, 313	Dec. 24—Montrose, 228
	To Riga—Dec. 22—Manaton, 152	152
	To Uddevalla—Dec. 22—Holvylana, 84	84
	To Malmo—Dec. 24—Montrose, 345	345
	To Gefle—Dec. 24—Montrose, 26	26
	To Oporto—Dec. 21—Sellasia, 200	200
	To Genoa—Dec. 22—Moncenisio, 3,536	3,536
	To Trieste—Dec. 22—Moncenisio, 4,677	4,677
	To Flume—Dec. 22—Moncenisio, 1,515	1,515
	To Venice—Dec. 22—Moncenisio, 50	50
WILMINGTON	To Liverpool—Dec. 26—Gorsemore, 10,887	10,887
BOSTON	To Liverpool—Dec. 22—Sagamore, 535	Dec. 24—Ivernia, 1,413
	To Manchester—Dec. 21—Iberian, 401	401
	To Yarmouth—Dec. 18—Boston, 74	Dec. 21—Boston, 84
BALTIMORE	To Bremen—Dec. 21—Hannover, 3,820	3,820
	To Hamburg—Dec. 20—Belgravia, 200	200
PHILADELPHIA	To Rotterdam—Dec. 4—Penninor, 200	200
	To Antwerp—Dec. 6—Menominee, 11	11
SAN FRANCISCO	To Japan—Dec. 21—Mongolia, 11,081	11,081
SEATTLE	To Japan—Dec. 21—Kaga Maru, 6,600	6,600

Total.

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great French Ger.	—Other Europe—Mex.	North. South. &c. Japan.	Total
New York	3,223	1,508	2,629	73
New Orleans	25,382	40,582	2,533	20,923
Galveston	49,100	2,483	23,120	2,843
Mobile	9,635			
Savannah	3,924	3,215	27,456	1,791
Wilmington	10,887			
Boston	2,349			
Baltimore		4,920		158
Philadelphia		211		211
San Francisco				11,081
Seattle				6,600
Total	79,208	32,588	97,807	7,454
	43,576	158	17,681	278,472

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs:

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	c.		17	17	17
Manchester	c.		20	20	20
Havre	c.		22 1/2	22 1/2	22 1/2
Bremen	c. H.	H.	H.	20	20
Hamburg	c. O.	O.	O.	25	25
Antwerp	c. L.	L.	L.	20	20
Ghent, via Ant.	c. I.	I.	I.	26	26
Reval, Indirect	c. D.	D.	D.	28	28
Reval, via Canal	c. A.	A.	A.	31	31
Barcelona	c. Y.	Y.	Y.	25	25
Trieste	c.		32	32	32
Japan			45 6/50	45 6/50	45 6/50

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Dec. 7.	Dec. 14.	Dec. 21.	Dec. 28.
Sales of the week	64,000	62,000	57,000
Of which speculators took	3,000	6,000	3,000
Of which exporters took	3,000	3,000	2,000
Sales, American	54,000	55,000	51,000
Actual export	8,000	17,000	12,000
Forwarded	115,000	109,000	125,000
Total stock—Estimated	522,000	507,000	514,000
Of which American	484,000	484,000	500,000
Total import of the week	138,000	171,000	40,000
Of which American	113,000	143,000	111,000
Amount afloat	513,000	456,000	409,000
Of which American	423,000	331,000	321,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market.						
12-13 P. M.	Fair					
	demands.					
Mid. Up'd.	5.73	H	H	H	5.79	5.70
Sales	8,000	L	L	L	8,000	6,000
Spec. & exp.	500	I	I	I	500	500
Futures.		D	D	D		
Market.	Quiet.	A	A	A	Quiet at 1 1/2 pts. dec.	Quiet at 1 1/2 pts. dec.
Opened		Y	Y	Y		
Market.	Quiet at 4 P. M.	3 1/2 pts. dec.	7 pts. dec.	7 pts. dec.	Irreg. at 2 1/2 pts. dec.	Irreg. at 2 1/2 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5 41 means 5 41-100d.

Dec. 23	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. 28	12 1/2 p.m.	12 1/2 p.m.	12 1/2 4 p.m.	12 1/2 4 p.m.	12 1/2 4 p.m.	12 1/2 4 p.m.
	d. p.m.	d. p.m.	d. p.m.	d. p.m.	d. p.m.	d. p.m.
	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
December	5 41					
Jan.-Feb.	5 40					
Feb.-Mch.	5 39	H	H	H	H	H
Mch.-Apr.	5 39	O	O	O	O	O
Apr.-May	5 41	L	L	L	L	L
May-June	5 42 1/2	I	I	I	I	I
June-July	5 45	D	D	D	D	D
July-Aug.	5 44	A	A	A	A	A
Aug.-Sept.	5 40	Y	Y	Y	Y	Y
Sept.-Oct.	5 28					
Oct.-Nov.	5 22					

BREADSTUFFS.

Friday, Dec. 28 1906.

Prices for wheat flour have been motionless as a rule during the week, and there has continued to be the same lack of business. Some buyers and sellers, however, have shown more disposition to get together, especially for spring-wheat grades. Supplies held by dealers are in most cases said to be exceptionally light and a larger and more general demand is expected shortly by not a few in the trade. At the Northwest the mills are running on about two-thirds capacity. Rye flour has ruled steady with trade dull. Corn meal has been dull at unchanged quotations.

Wheat has developed no very striking features one way or the other, but of late has shown a rising tendency largely because of a sharp decrease in the world's available supply. It fell off some 3,517,000 bushels last week, as against an increase in the previous week of 2,664,000 bushels and a decrease for the corresponding week last year of 711,000 bushels. Moreover, the Northwestern receipts of late have fallen off, though the Minneapolis stock will show some increase for the week, that for five days being 650,000 bushels. Then, too, the December deliveries have been smaller than many had expected, and the December option has accordingly shown unexpected steadiness. It is said, too, that the stocks of flour are comparatively small, and the foreign markets of late have shown rather more steadiness. West of the Mississippi the crop as a rule is reported to be unprotected by snow. Still another sustaining factor has been the firmness of corn and oats. One drawback, however, has been the smallness of the export trade. To-day the market was firm early on bullish cables and reports of wet weather Argentine, but liquidation caused a decline later on.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter	81 1/2	81 1/2	Holl.	81 1/2	81 1/2
December delivery in elevator	81 1/2	80 1/2	day.	81	81 1/2
May delivery in elevator	83 1/2	83 1/2		83 1/2	83 1/2

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	74 1/2	74 1/2	Holl.	74 1/2	74 1/2
May delivery in elevator	77 1/2	77 1/2	day.	77 1/2	77 1/2
July delivery in elevator	77 1/2	77 1/2		77 1/2	77 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	53	52 1/2	52 1/2	52 1/2	52 1/2
December delivery in elevator	52 1/2	52	Holl.	52	52
January delivery in elevator	51 1/2	51 1/2	day.	51 1/2	51 1/2

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	41	41 1/2	Holl.	41	41 1/2
July delivery in elevator	43 1/2	43 1/2	day.	43 1/2	43 1/2
July delivery in elevator	43 1/2	43 1/2		43 1/2	43 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN NEW YORK.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	53	52 1/2	52 1/2	52 1/2	52 1/2
December delivery in elevator	52 1/2	52	Holl.	52	52
January delivery in elevator	51 1/2	51 1/2	day.	51 1/2	51 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	41	41 1/2	Holl.	41	41 1/2
May delivery in elevator	43 1/2	43 1/2	day.	43 1/2	43 1/2
July delivery in elevator	43 1/2	43 1/2		43 1/2	43 1/2

Oats for future delivery in the Western market have shown an upward tendency, mainly owing to a statement in the "Cincinnati Price Current" that the crop was 100,000,000 bushels smaller than the previous one. This has caused considerable covering of shorts by those who sold on the recent Government report pointing to a yield larger than that of 1905. The receipts have been unexpectedly light, and leading Chicago interests have given the market support. Commission-house business, however, has been quiet, and the cash trade has also been of small proportions. To-day prices advanced early on light receipts and covering of shorts, but reacted on liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mixed, 26	39	39		39	39	39
26 lbs			Holl-			
White, clipped,			day.			
36 to 38						
lbs	40 1/4-42	40 1/4-42	40 1/4-42	40 1/4-42	40 1/4-42	

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator	33 1/4-3/4	33 1/4	Holl-	33 1/4	34	33 1/4
May delivery in elevator	35 1/4	35 1/4	day.	35 1/4	36 1/4	36 1/4
July delivery in elevator	33 1/4	33 1/4		33 1/4	33 1/4	

The following are the closing quotations:

FLOUR.

Low grades	\$2.80 @ \$3.15	Kansas straights	\$3.55 @ \$3.75
Second clears	2.65 @ 2.75	Kansas clears	3.15 @ 3.30
Clears	3.40 @ 3.65	Blended patents	4.40 @ 5.00
Straights	3.65 @ 3.75	Rye flour	3.75 @ 3.90
Patent, spring	3.95 @ 4.25	Buckwheat flour	2.20 @ 2.30
Patent, winter	3.60 @ 3.85	Graham flour	2.40 @ 2.50
Kansas patents	3.80 @ 3.90	Cornmeal	2.70 @ 2.75

GRAIN.

Wheat, per bush.	c.	Corn, per bush.	c.
N. Duluth, No. 1	90%	No. 2 mixed	52 1/4
N. Duluth, No. 2	f.o.b. 80	No. 2 yellow, new	f.o.b. 50 1/4
Red winter, No. 2	f.o.b. 81 1/4	No. 2 white, new	f.o.b. 50 1/4
Hard	f.o.b. 84%	Rye, per bush.	65 1/4
Oats, Mixed, per bush.		No. 2 Western	Nominal.
No. 2 white	40 @ 41	State and Jersey	Nominal.
No. 2 mixed	39	Barley—Western	Nominal.
No. 2 white, clipped	40 1/4 @ 42	Feeding	45

For other tables usually given here, see page 1372.

THE DRY GOODS TRADE.

New York, Friday Night, Dec. 28 1906.

Conditions in the cotton goods market have been very quiet during the week, and interest has centered more on jobbers' clearance sales which have been in progress since the holiday. The few buyers that were in the primary market occupied themselves principally with looking after deliveries of goods that are urgently needed. The lull has been far from unwelcome to agents, who have had a strenuous time for some while past and who are glad of the opportunity afforded of making up accounts and generally getting ready for the revival of activity expected after the holidays are over. Some little export business has been passing, and, while there are no indications of a demand from the Far East, yet South American buyers are more willing to purchase ahead at current rates than they have been for some time past. The clearance sales have been well attended and buyers have fully availed themselves of the bargains offered. The out-of-town buyers reported an unprecedented consumptive demand for goods from all over the country and heavy duplicating is expected early in the year. There is no appearance of weakness in any direction, and, on the contrary, advances in many lines of goods are expected about the middle of the coming month. Further lines of men's wear woolen and worsted heavy-weight goods have been opened, but in this division of the market, also, the holiday interruption has resulted in a general curtailment of business.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 22 were 8,579 packages, valued at \$454,886, their destination being to the points specified in the tables below:

	1906	1905		
Week.	Since	Week.	Since	
New York to Dec. 22.	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	39	1,793	20	1,282
Other European	23	1,387	10	1,027
China	941	90,784	—	107,484
India	477	15,558	18,335	—
Arabia	3,296	54,991	25,644	—
Africa	1,346	15,512	11,205	—
West Indies	600	28,896	692	32,204
Mexico	26	29	2,834	—
Central America	458	15,788	60	16,644
South America	1,133	56,938	658	59,952
Other Countries	220	19,176	96	16,540
Total	8,579	302,899	1,565	295,167

The value of these New York exports since Jan. 1 has been \$17,539,230 in 1906, against \$16,683,187 in 1905.

There has been no particular activity in heavy brown drills and sheetings during the week, but most lines are well sold ahead and prices consequently are firmly held. In some cases it is possible to purchase goods for early delivery, but the accumulation is not sufficient to warrant any reductions in prices. Medium and lighter-weight sheetings are in better demand, and more goods could be sold if they were available for near-by shipment. There is still a lot of business to be placed in these, and further advances in the near future would not be surprising. Bleached goods continue to be ordered freely in small lots and the aggregate business is large, although there is no certainty regarding deliveries some time to come. The prominent lines are still held

value," and another advance is expected in January. Wide sheetings, sheets and pillow cases are exceptionally scarce and very firm. Ducks continue to sell well, and the export business in these has been quite satisfactory. Denims, ticks and other coarse colored cotton goods are sold far into next year, and in many cases cannot be bought for delivery during the next three months or more. Prices are therefore not likely to show any weakness, although advances in the near future are not generally anticipated. Napped goods for the fall of 1907 will be opened next week, and many are expecting higher prices for these. Ginghams have lost none of their recent activity. Prints are very firm, and higher prices are looked for shortly. Print cloths have been quiet during the week as converters have been taking stock, and printers are inclined to wait for the expected advance in prints before operating.

WOOLEN GOODS.—The opening of men's wear woolen and worsted heavy-weight goods during the past week have been of wider scope and include many medium-grade lines and a few high grade. At the present time practically all the low and medium-grade lines have been shown, and the business to date is reported as quite satisfactory. It is too early as yet to define the attitude of buyers for not enough purchasing has been done to arrive at this. In the meantime the question of prices is causing a good deal of discussion, particularly in view of the fact that the largest factor in the trade has opened goods below last year's prevailing prices. Some think that this has had a bad effect upon buyers, but others take the opposite view and say that they have not been influenced by it at all. It is improbable that lines enjoying an established reputation will be opened at reductions, but most of the others apparently will. The question of prices on mercerized worsteds which will be opened shortly is also arousing a good deal of interest, as it is claimed that the increased cost of cotton yarn must be reflected in the price if manufacturers are to sell their goods at anything but a loss. A few openings of dress goods for the fall season have been made, but buyers are scarcely ready yet to look at them and the market is consequently dull.

FOREIGN DRY GOODS.—There is nothing of importance doing in the imported woolen and worsted dress goods market. Silks and ribbons have been advanced and business has been better. Linens continue very strong. Burlaps are scarce and very firmly held.

Imports and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 22 1906 and since Jan. 1 1906, and for the corresponding periods of last year, are as follows:

Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.
Wool	202,611
Cotton	3,480
Silk	2,081
Fax	2,485
Miscellaneous	3,705
Total	12,679
Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.
Wool	203
Cotton	600
Silk	186
Fax	627
Miscellaneous	1,770
Total withdrawals	3,487
Entered for consumption	12,970
Total marketed	16,464
Entered for consumption	12,970
Total imports	17,082
Manufactures of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.
Wool	209,255
Cotton	5,209
Silk	1,490
Fax	2,074
Miscellaneous	91,770
Total withdrawals	3,545,700
Entered for consumption	3,545,700
Total marketed	4,185,542
Entered for consumption	4,185,542
Total imports	4,122,311

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1906 AND 1905.

Week Ending Dec. 22 1906. Since Jan. 1, 1906. Week Ending Dec. 22 1905. Since Jan. 1, 1905.

Manufactures of—
Pds. Value. Pds. Value. Pds. Value. Pds. Value.

Wool

Cotton

Silk

Fax

Miscellaneous

Total

Manufactures of—
Pds. Value. Pds. Value. Pds. Value. Pds. Value.

Wool

Cotton

Silk

Fax

Miscellaneous

Total

Manufactures of—
Pds. Value. Pds. Value. Pds. Value. Pds. Value.

Wool

Cotton

Silk

Fax

Miscellaneous

Total

Manufactures of—
Pds. Value. Pds. Value. Pds. Value. Pds. Value.

Wool

Cotton

Silk

Fax

Miscellaneous

Total

Manufactures of—
Pds. Value. Pds. Value. Pds. Value. Pds. Value.

Wool

Cotton

Silk

Fax

Miscellaneous

Total

Manufactures of—
Pds. Value. Pds. Value. Pds. Value. Pds. Value.

Wool

Cotton

Silk

Fax

Miscellaneous

Total

Manufactures of—
Pds. Value. Pds. Value. Pds. Value. Pds. Value.

Wool

Cotton

Silk

Fax

Miscellaneous

Total

Manufactures of—
Pds. Value. Pds. Value. Pds. Value. Pds. Value.

Wool

Cotton

Silk

Fax

Miscellaneous

Total

Manufactures of—
Pds. Value. Pds. Value. Pds. Value. Pds. Value.

Wool

Cotton

Silk

Fax

Miscellaneous

Total

Manufactures of—
Pds. Value. Pds. Value. Pds. Value. Pds. Value.

Wool

Cotton

Silk

Fax

Miscellaneous

Total

Manufactures of—
Pds. Value. Pds. Value. Pds. Value. Pds. Value.

Wool

Cotton

Silk

Fax

Miscellaneous

Total

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Pds. Value. Pds. Value. Pds. Value. Pds. Value.

Wool

Cotton

Silk

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Miscellaneous

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Pds. Value. Pds. Value. Pds. Value. Pds. Value.

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Cotton

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Cotton

Silk

Fax

Miscellaneous

Total

Manufactures of—
Pds. Value. Pds. Value. Pds. Value. Pds. Value.

Wool

Cotton

Silk

Fax

Miscellaneous

Total

Manufactures of—
Pds. Value. Pds. Value. Pds. Value. Pds. Value.

STATE AND CITY DEPARTMENT.

News Items.

Belleville, Republic County, Kan.—*Bonds May be Issued.*—The following, regarding a proposed issue of water bonds of this city, is taken from the Kansas City "Star":

Topeka, Dec. 8.—The city of Belleville wanted to issue \$20,000 in bonds for building a municipal water works plant. Seth G. Wells, State Auditor, refused to register the bonds on the ground that a city could not issue bonds which would exceed 15% of the assessed valuation of all property in the city, and this \$20,000 would exceed the statutory limit. A writ of mandamus was asked to compel the Auditor to register the bonds, and the Supreme Court to-day allowed the writ.

It was asserted that the Act allowing cities to issue bonds for municipal utilities was limited by a previous Act which set the amount to which bonds could be issued. The opinion was written by Justice Porter, in which he says: "The amount of bonds which cities of the first, second and third classes are authorized to issue under Chapter 101, Session Laws 1903, for the purposes therein mentioned, is not controlled by any limitations of previous legislative Acts. The Act of 1903 is the latest expression of legislative will upon the subject, and it is plain that it does not conflict with the Constitution." Under this decision the cities of Kansas can issue bonds for water, light and heating plants and natural gas to any amount, even if their bonded indebtedness at present equals the statutory limitations.

Japan.—*Loan Listed.*—The £25,000,000 4% sterling loan of the Imperial Japanese Government issued late in 1905 has been listed on the New York Stock Exchange. This loan matures Jan. 1 1931, but is subject to call after Jan. 1 1921. For other details of bonds see "Chronicle" Nov. 25, Dec. 2 and Dec. 9 1905.

Washington.—*Constitutional Amendments Defeated.*—The following vote was polled on Nov. 6 on two proposed amendments to the State Constitution:

Amendment to Section XVI. of Article 1 of the Constitution, relating to the power of eminent domain. Voted 257 "for" to 20,944 "against."

Amendment to Article XXI, Section 1 of the Constitution, which reads: "Sec. 1. The use of the waters of this State for irrigation, mining, manufacturing purposes and for the removal of timber products shall be deemed a public use." Vote 18,462 "for" to 20,258 "against."

Bond Calls and Redemptions.

Chicago, Ill.—South Park.—*Bond Call.*—Call has been made for payment Feb. 1 1907 at the Illinois Trust & Savings Bank of Chicago for the following bonds:

Nos. 37, 45, 59, 69, 85, 120, 131, 159, 165, 167, 180, 197, 244, 254, 278, 292, 293, 297, 326, 356, 367, 373, 434 and 497.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

La Crosse, La Crosse County, Wis.—*Bond Call.*—Call is made for payment Jan. 1 1907 at the office of the City Treasurer of \$15,000 coupon water-works bonds dated July 1 1885 and numbered 22 to 36 inclusive. Denomination \$1,000.

Ohio County (P. O. Wheeling), W. Va.—*Bonds Called.*—The following 4½% 5-30-year (optional) bonds were called for payment Dec. 1 at the German Bank of Wheeling: Nos. 2, 28, 47, 53, 63, 77 and 183. Denomination \$500.

Park County (P. O. Livingston), Mont.—*Bond Call.*—Call is made for payment at the office of Harry McCue, County Treasurer and at the Chase National Bank in New York City of 7% bonds numbered 71 to 80 inclusive, Series of 1888. Interest will cease Dec. 31.

Portsmouth, Va.—*Bonds Called.*—This city called for payment Dec. 1 \$10,000 city paving and \$10,000 Fifth Ward paving and grading bonds issued Dec. 1 1896.

Reading, Pa.—*Bond Call.*—This city calls for payment Jan. 1 1907 at the office of the City Treasurer the following bonds:

\$5,000 water bonds, Series "F," numbered 1 to 50 inclusive. Denomination \$100.

40,000 water bonds, Series "F," numbered 1 to 80 inclusive. Denomination \$500.

30,000 water bonds, Series "F," numbered 1 to 30 inclusive. Denomination \$1,000.

The above bonds are dated Jan. 1 1892, redeemable after Jan. 1 1907.

Saline County (P. O. Marshall), Mo.—*Bond Call.*—Call is made for payment Feb. 1 1907 at the Mississippi Valley Trust Co. in St. Louis of railroad bonds Nos. 8, 9 and 10 for \$1,000 each.

United States of Mexico.—*Bonds Drawn for Payment.*—The following bonds of the consolidated external loan of 1899 were drawn Dec. 11 for payment Jan. 1 1907:

£16,000 5% bonds, Series A, £1,000 each.
24,500 5% bonds, Series B, £500 each.
20,200 5% bonds, Series C, £200 each.
26,500 5% bonds, Series D, £100 each.
9,980 5% bonds, Series E, £20 each.

Payment will be made in London at the office of J. S. Morgan & Co.; in Berlin at the banking house of S. Bleichroeder, at the Deutsche Bank or at the Dresdner Bank; in New York City at the counting house of J. P. Morgan & Co.; in Amsterdam at the banking house of Lippmann, Rosenthal & Co.; or in Frankfort at the Frankfurter Filiale der Deutschen Bank, at the Filiale der Bank fur Handel und Industrie, at the Deutsch Effecten & Wechsel Bank, at the Deutsch Vereinsbank or at the Dresdner Bank.

Worth County, Mo.—*Bond Call.*—Call was made for payment Dec. 1 1906, at the office of the County Treasurer in Grant City, of \$3,000 5% bonds Nos. 25 to 30 inclusive, each for \$500, dated Dec. 1 1897.

Yavapai County (P. O. Prescott), Ariz.—*Bonds Redeemed.*—This county has redeemed \$32,000 7% refunding bonds, Nos. 112 to 143 inclusive, Series of 1888. Denomination \$1,000.

Bond Proposals and Negotiations this week have been as follows:

Acton, Ont.—*Debenture Sale.*—On Dec. 8 the \$3,954 36 4% debentures mentioned in V. 83, p. 1368, were awarded to John Moore at 96.

Akron School District (P. O. Akron), Summit County, Ohio.—*Bond Sale.*—On Nov. 24 the \$50,000 3.65% school-building-addition bonds a description of which was given in V. 83, p. 1187, were awarded to Weil, Roth & Co. of Cincinnati at par and interest.

Algonquin, McHenry County, Ill.—*Bond Sale.*—This village on Nov. 20 awarded \$7,000 5% village-hall bonds to the Bank of Algonquin at par. Denomination eight bonds of \$750 each and one bond for \$1,000. Date Nov. 15 1906. Interest semi-annual. Maturity one bond each six months beginning Nov. 15 1907.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 10 1907 by F. P. Booth, County Comptroller, for \$500,000 4% coupon road and highway bonds. Denomination \$1,000. Interest semi-annually at the office of the County Comptroller. Maturity thirty years. Certified check or trust company bond for \$10,000, payable to the County Commissioners, is required.

Alliance, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Jan. 11 1907, by Chas. O. Silver, City Auditor, for the following bonds:

\$3,000 4% sewer-extension bonds. Denomination \$600.
6,500 4% cemetery-improvement bonds. Denomination \$500.

The above bonds will be dated Jan. 25 1907. Interest semi-annually at the office of the City Treasurer. Maturity eighteen years. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 5% of the bonds bid for, payable to the City Treasurer. Successful bidder to furnish blank bonds at his own expense.

Athens, Athens County, Ohio.—*Bond Sale.*—On Dec. 24 the \$4,060 5% 5 1-1-year (average) coupon Morris Avenue improvement assessment bonds described in V. 83, p. 1368, were awarded to the Brighton-German Bank Co. of Cincinnati at 103.386 and accrued interest—a basis of about 4.262%. The bids were as follows:

Brighton-Ger. Bk. Co., Cin. \$4,197.50 | Welt, Roth & Co., Cincl. \$4,187.00
Breed & Harrison, Cincl. 4,195.20 | W. R. Todd & Co., Cincl. 4,160.00

Baker County (P. O. Newton), Ga.—*Bond Sale.*—This county has awarded \$30,000 5% court-house-building bonds to the Atlantic Fire Proofing Co. for \$31,000, the price thus being 103.33. Denomination \$1,500. Date May 1906. Interest annual. Maturity one bond yearly.

Ballard School District No. 50, King County, Wash.—*Bond Offering.*—Proposals will be received until 2 p. m., Jan. 7 1907, by Matt H. Gormley, County Treasurer (P. O. Seattle), for the \$70,000 coupon building bonds voted on Dec. 1. Denomination \$1,000. Interest (rate not to exceed 5%) payable at the office of the County Treasurer or at the fiscal agency of the State of Washington in New York City. Maturity twenty years. Certified check for 1% of the bonds required. Bonds will be ready for delivery Feb. 1 1907.

Barnesville Independent School District No. 60 (P. O. Barnesville), Minn.—*Bond Sale.*—On Dec. 12 the \$4,000 4½% 10-year coupon refunding bonds dated Jan. 1 1907 and described in V. 83, p. 1426, were awarded to the Wells & Dickey Co. of Minneapolis at 100.425 and accrued interest—a basis of about 4.447%.

Bluffdale Independent School District (P. O. Bluffdale), Erath County, Tex.—*Bond Sale.*—On Dec. 22 the \$4,000 5% 20-40-year (optional) school-house bonds registered by the State Comptroller on Dec. 7 were purchased by the State School Fund on a 4½% basis. Date of bonds Nov. 1 1906.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Jan. 9 1907, by Armstrong Ashbrook, City Auditor, for the following bonds:

\$8,000 5% Chance Avenue Improvement bonds dated Dec. 1 1906. Denomination \$1,600. Maturity from one to five years.

4,200 5% Oxford Street Improvement bonds dated Dec. 1 1906. Denomination \$840. Maturity from one to five years.

4,400 5% Bluff Street Improvement bonds dated Dec. 1 1906. Denomination \$880. Maturity from one to five years.

7,500 Garfield Avenue Improvement bonds dated Nov. 1 1906. Interest not to exceed 5%. Denomination \$1,500. Maturity from one to five years.

2,100 Reynolds Street Improvement bonds dated Nov. 1 1906. Interest not to exceed 5%. Denomination \$420. Maturity \$840 in two years and \$420 yearly from 1909 to 1911 inclusive.

6,300 West Lake Street Improvement bonds dated Nov. 1 1906. Interest not to exceed 5%. Denomination \$1,300. Maturity from one to five years.

800 Ralph Street Improvement bonds dated Nov. 1 1906. Interest not to exceed 5%. Denomination \$160. Maturity from one to five years.

2,500 Blaine Avenue Improvement bonds dated Dec. 1 1906. Denomination \$500. Maturity from one to five years.

Certified check on some bank in Canton for 5% of the bonds bid for, payable to the City Treasurer, is required. Bids must be made on blank forms furnished by the city.

Cass County (P. O. Fargo), N. D.—Bond Offering.—Further details are at hand relative to the offering on Dec. 31 of the \$106,090 7% coupon drainage assessment bonds mentioned in V. 83, p. 1487. Proposals will be received until 12 m. on that day by Arthur G. Lewis, County Auditor. The bonds will be issued in the following amounts:

\$44,640 7% coupon Leach Drain No. 14 assessment bonds.
20,000 7% coupon Leonard Drain No. 15 assessment bonds.
14,250 7% coupon Grandin Drain No. 16 assessment bonds.
4,000 7% coupon Grandin Extension Drain No. 17 assessment bonds.
28,200 7% coupon Noble Drain No. 18 assessment bonds.

Authority, Chapter 23, Code of 1905. Denomination \$500. Date Jan. 1 1907. Interest annually in Fargo. Maturity one-fifth yearly on Jan. 1 from 1910 to 1914 inclusive. Certified check for \$500, payable to the Chairman of the Board of County Commissioners, is required. The above issues are subject to reduction provided any of the drainage assessments are paid during the month of December.

Ceredo School District (P. O. Ceredo), Wayne County, W. Va.—Bonds Voted.—This district on Nov. 6 authorized the issuance of \$15,000 6% school-house bonds by a vote of 247 to 76. Interest semi-annual. Maturity 1922, subject to call part yearly after Jan. 10 1910.

Champaign County (P. O. Urbana), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Jan. 14 1907 by C. E. Russell, County Auditor, for \$8,800 4% Children's Home wood-farm bonds. Denomination \$1,100. Date Jan. 15 1907. Interest payable at the office of the County Treasurer. Maturity \$1,100 each six months from July 15 1907 to Jan. 15 1911 inclusive. Official advertisement states that the county has never defaulted in the payment of principal or interest.

Channing Independent School District (P. O. Channing), Hartley County, Tex.—Bond Sale.—The State School Fund on Dec. 23 purchased on a 4 1/2% basis the \$8,000 5% 20-40-year (optional) school-house bonds registered by the State Comptroller on Nov. 13. Bonds are dated Nov. 1 1906.

Charleston, Kanawha County, W. Va.—Bond Offering.—Proposals will be received until 8 p. m., Jan. 17 1907, by E. E. Hood, City Recorder, for the following bonds voted Nov. 19:

\$25,000 4 1/2% gold coupon bridge-construction bonds.

100,000 4 1/2% gold coupon refunding bonds.

125,000 4 1/2% gold coupon sewer-construction bonds.

Authority, Section 8 of Article 10 of the Acts of the Legislature of West Virginia of 1872-73. Denomination \$100 or multiple. Date Jan. 1 1907. Interest annually at the Citizens' National Bank of Charleston. Maturity thirty-four years, subject to call after twenty years. Bonds are tax-exempt. Certified check for 2 1/2% of the bonds bid for, payable to the city of Charleston, is required.

Chattanooga, Hamilton County, Tenn.—Bonds Proposed.—A resolution has been introduced in the City Council providing for the issuance of bonds for sewers, streets, a fire hall, a city hall, &c.

Cincinnati, Ohio.—Bonds Authorized.—The Water Works Commissioners on Dec. 11 passed a resolution to issue \$1,000,000 4% additional water bonds.

Bonds Authorized.—An ordinance providing for the issuance of \$14,000 4% coupon stable-building bonds was passed by the City Council on Nov. 26. Denomination \$500. Date Dec. 1 1906. Interest semi-annual. Maturity twenty years.

Claremont, N. H.—Note Sale.—We are informed that an issue of \$8,000 3% 7-year bridge notes has been taken by home investors. Denomination \$100. Date Jan. 1 1907.

Cleveland Heights, Cuyahoga County, Ohio.—Bonds Authorized.—On Dec. 18 an ordinance providing for the issuance of \$6,000 4 1/2% coupon water-works bonds was passed by the Council. Denomination \$500. Date Dec. 31 1906. Interest April 1 and Oct. 1 at the office of the Village Treasurer. Maturity \$500 yearly on Oct. 1 from 1908 to 1919 inclusive.

Clinton, Custer County, Okla.—Bonds Voted.—According to local reports, this city has voted to issue \$20,000 water-works bonds.

College Hill, Hamilton County, Ohio.—Bonds Authorized.—The City Council on Dec. 10 passed Ordinance No. 884, which provides for the issuance of not exceeding \$1,369 32 6% coupon Woodward Avenue improvement assessment bonds. Denomination \$136 93. Date Jan. 1 1907. Interest annual. Maturity \$136 93 yearly of Jan. 1 from 1908 to 1917 inclusive.

Collins, Tatum County, Ga.—Bonds Voted.—An election held in this place Dec. 14 resulted unanimously in favor of a proposition to issue \$7,500 5% school bonds. Maturity \$2,500 in ten years, \$2,500 in twenty years and \$2,500 in thirty years.

Columbus, Ohio.—Bonds Authorized.—The issuance of the following bonds was provided for in ordinances passed by the City Council on Dec. 10:

\$4,000 4 1/2% coupon sewer-construction assessment bonds, to bear date not later than March 1 1908. Denomination \$1,000. Maturity March 1 1908, subject to call after March 1 1908.

500 4 1/2% coupon all-improvement assessment bonds, to bear date not later than March 1 1907. Maturity March 1 1908.

500 4% coupon Seventeenth Avenue improvement assessment bond, to bear date not later than Feb. 1 1907. Maturity Sept. 1 1916, subject to call after March 1 1907.

15,000 4% coupon Broad Street improvement assessment bonds, to bear date not later than Dec. 31 1906. Denomination \$1,000. Maturity Sept. 1 1918.

Interest March 1 and Sept. 1 at the office of the City Treasurer.

The City Council on Dec. 17 passed an ordinance providing for the issuance of \$5,000 4% coupon Broad Street improvement assessment bonds. Denomination \$1,000. Date not later than March 1 1907. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity Sept. 1 1917.

Conneaut, Ashtabula County, Ohio.—Bond Election Proposed.—The question of calling an election to vote on the issuance of from \$55,000 to \$60,000 bonds for a new high school building is being considered.

Conway, S. C.—Bond Offering.—Proposals will be received until 11 a. m. Jan. 22 1907 by the Board of Commissioners of Public Works, Robt. B. Scarborough, Chairman, for \$30,000 20-40-year (optional) coupon public-improvement bonds at not exceeding 5% interest. Denomination \$100, \$500 or \$1,000. Interest semi-annual. Bids are requested on bonds bearing 4 1/2% and 5% interest. Certified check for \$500, payable to the Board of Commissioners of Public Works, is required.

Covington, Newton County, Ga.—Bond Election.—Local papers state that an election will be held Jan. 24 1907 to vote on the question of issuing \$20,000 funding and school-building-annex bonds.

Cranston, R. I.—Bonds Proposed.—The question of issuing \$100,000 school bonds is being considered.

Davison, Genesee County, Mich.—Bonds Voted.—This place, it is stated, has voted to issue \$10,000 electric-light-plant bonds.

Decatur County (P. O. Leon), Iowa.—Bonds to be Offered Next Year.—This county will offer for sale about April 1 1907 the \$70,000 4% court-house bonds voted on Nov. 6. Interest semi-annual. Maturity ten years, \$35,000 being subject to call after five years.

Douglas County (Wash.) School District No. 128.—Bond Sale.—On Dec. 21 \$1,600 5-10-year (optional) building bonds were awarded to A. E. Case of Waterville at par for 6s. Securities are dated Dec. 21 1906. Interest annual.

Dunkirk, Chautauqua County, N. Y.—Bonds Not Yet Sold.—We are advised that no sale has yet been made of the \$30,000 4% coupon public-improvement bonds mentioned in V. 83, p. 173. These bonds may be issued the latter part of January.

Durant, Ind. Ter.—Bids.—Following are the bids received on Dec. 18 for the \$20,000 sewer and \$15,000 water 5% 30-year bonds awarded, as stated in V. 83, p. 1548, to Season-good & Mayer of Cincinnati:

Season-good & Mayer, Cinc.	\$36 108	Trust Company of Dallas	\$35,300
H. C. Speer & Sons, Chicago	35,750	C. H. Coffin, Chicago	35,171
E. H. Hollins & Sons, Chic.	35,560	S. A. Kean, Chicago	35,053
Farmers' Nat. Bank, Duran.	35,500	N. W. Halsey & Co., Chicago	35,015

And seven others.

Eastchester (Town), Westchester County, N. Y.—Bonds Not Yet Sold.—No sale has yet been made of the \$11,217 14 4% registered grade-changing bonds offered without success on Aug. 1. These bonds, we are informed, will be re-advertised in the near future. See V. 83, p. 226, for description of securities.

Eau Claire, Wis.—Bonds Voted.—The election Dec. 18 resulted in favor of issuing the \$100,000 bonds for the purchase of the plant of the Eau Claire Water Co., mention of which was made in V. 83, p. 1488.

Edgewood, Ga.—Bond Offering.—Proposals will be received until 12 m. Jan. 14 by I. N. Brown, Mayor, for \$12,500 5% electric-light bonds. Denomination \$500. Interest semi-annually in Atlanta or in New York City. Maturity thirty years. Bonded debt, including this issue, \$25,000. Assessed valuation 1906, \$850,000; real value, estimated, \$1,200,000.

El Centro School District (P. O. El Centro), San Diego County, Cal.—Bonds Voted.—On Dec. 1 the voters of this district authorized the issuance of the \$3,400 7% 1-8-year school-building bonds mentioned in V. 83, p. 1368. There were 23 votes cast, all of which were in favor of the bonds.

Findlay, Hancock County, Ohio.—Bonds Authorized.—The City Council on Dec. 18 passed an ordinance providing for the issuance of \$12,000 5% Riverside Park improvement bonds. Denomination \$500. Date Jan. 1 1907. Interest semi-annually at the City Treasury. Maturity \$500 each six months from July 1 1921 to July 1 1932, inclusive, and \$500 July 1 1933.

Fitchburg, Mass.—Loans Taken by Sinking Fund.—The City Council has authorized \$105,750 3 1/2% loans as follows: \$40,000 for streets, \$9,750 for paving, \$8,750 for sidewalk, \$3,250 for sewers and \$44,000 for a school building. These loans, we are informed, have been taken by the sinking funds as an investment. The price paid was par and interest. Securities are dated Nov. 1 1907. Interest semi-annual. Maturity on Nov. 1 from 1907 to 1916 inclusive.

Flint, Mich.—Bond Sale.—On Dec. 15 \$7,100 5% 1-4-year (serial) paving bonds were awarded to the Genesee County Savings Bank of Flint at par. Denominations, four bonds of \$1,000 each, four of \$525 each and four of \$250 each. Date Dec. 15 1906. Interest annual.

Florence School District (P. O. Florence), Florence County, S. C.—*Bonds to be Offered Shortly.*—This district will offer for sale some time in January the \$40,000 4½% 1-20-year (optional) coupon school-building bonds offered without success on July 16. See V. 83, p. 512.

Forsyth, Rosebud County, Mont.—*Bond Offering.*—Proposals will be received until 8 p. m., Jan. 21 1907, by S. H. Erwin, Town Clerk, for \$5,000 sewer-construction and \$45,000 water-plant bonds at not exceeding 6% interest. Authority, Sections 4970 to 4981 inclusive of the Political Code and election held Nov. 3 1906. Denomination \$1,000. Date Jan. 1 1907. Interest semi-annual. Maturity twenty years, subject to call after ten years. Certified check for \$100 with bids for the sewer bonds and \$500 with bids for the water-plant bonds is required.

Galesburg, Kalamazoo County, Mich.—*Bonds Defeated.*—An election held in this village Dec. 17 resulted in the defeat of the proposition to issue \$12,000 water-works bonds. The vote was 31 "for" to 76 "against."

Glascock County (P. O. Gibson), Ga.—*Bonds Defeated.*—The voters of this county recently defeated propositions to issue \$15,000 court-house and \$2,000 jail bonds.

Grand Rapids, Mich.—*Bond Sale.*—On Dec. 22 the \$66,600 4% 20-year coupon Ann Street bridge bonds dated Nov. 1 1906 and described in V. 83, p. 1488, were awarded, it is stated, to Albert Kleybolte & Co. of Cincinnati for \$67,465, the price thus being 101.298—a basis of about 3.906%.

Grant Precinct, Hamilton County, Neb.—*Bonds Voted.*—The question of issuing \$12,000 railroad-aid bonds carried on Dec. 22. We are informed that these securities will not be put out for at least one year, as the road will not be completed before that time.

Halton County, Ont.—*Debenture Sale.*—An issue of \$4,000 debentures has been awarded, it is stated, to F. H. Deacon & Co. of Toronto.

Hamilton, Butler County, Ohio.—*Bond Sale.*—On Dec. 22 the \$65,000 4% 20-year electric-light bonds dated Nov. 1 1906 and described in V. 83, p. 1307, were awarded to Weil, Roth & Co. of Cincinnati at 102.31—a basis of about 3.834%. The following bids were received:

Well, Roth & Co., Cincinnati \$66,501.50 Breed & Harrison, Cincinnati \$66,300.00 Seasongood & May, Cincinnati \$66,486.00 Atlas National Bank, Cincinnati \$66,220.50 Union Sav. Bk. & Tr. Co., Cincinnati \$65,550.00 W. R. Todd & Co., Cincinnati \$66,469.00

Bonds Awarded.—The \$115,000 4% water-works-improvement and the \$55,000 4% revenue-deficiency bonds, bids for which were opened on Dec. 19, were awarded on Dec. 22 to the Union Savings Bank & Trust Co. of Cincinnati and Kleybolte & Co. of Cincinnati, whose joint bid of 102.12 for each issue was the highest. The sale was on a 3.847% basis. For full list of bids see V. 83, p. 1548.

Bond Sale.—On Dec. 10 the Board of Sinking Fund Trustees purchased at par \$1,600 4% sewer bonds. Denominations three bonds of \$500 each and one for \$100. Date Dec. 1 1907. Maturity Dec. 1 1921.

Hamtramck Township, Mich.—*Bonds Illegal.*—We are advised that the \$50,000 highway bonds which have been in litigation have been declared illegal by the lower court, and that the Township Board has decided not to appeal the case to the higher court. See V. 83, p. 996.

Harrison-Pottawattamie Drainage District No. 1, Harrison and Pottawattamie Counties, Iowa.—*Bond Offering.*—Proposals will be received until 12 m. Jan. 28 1907 by G. W. Atkins, County Auditor (P. O. Logan), for \$130,000 6% drainage bonds. Denomination \$1,000. Interest semi-annually at the office of the County Treasurer. Maturity \$13,000 yearly on May 1 from 1907 to 1916 inclusive.

Hartford, Conn.—*Northwest School District.*—*Bonds Proposed.*—This district has decided to seek legislative authority to issue \$200,000 bonds.

Hartsville, Darlington County, S. C.—*Bond Offering.*—Proposals will be received until 12 m., Feb. 1 1907, by the Board of Commissioners of Public Works for \$41,000 5% coupon water-works and sewerage and lighting-plant bonds. Securities will be dated Jan. 1 1907. Interest semi-annually at the Bank of Hartsville. Maturity forty years, subject to call after twenty years. Certified check for \$1,000, payable to J. J. Lawton, Chairman of the Board of Commissioners of Public Works, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

High Point, Guilford County, N. C.—*Bonds Voted.*—On Dec. 11 the \$75,000 5% bonds in aid of the Thomasville, Glen Anna & Pee Dee Railway & Construction Co. (V. 83, p. 1057), were authorized by a vote of 483 to 43. Maturity Jan. 1 1937.

Hillsboro, Hill County, Tex.—*Bonds Registered.*—On Dec. 21 the State Comptroller registered \$4,500 5-28-year (optional) refunding bonds dated Aug. 1 1906.

Hopewell, Mercer County, N. J.—*Bonds Not Yet Sold.*—No sale has yet been made of the \$15,000 4% water bonds offered without success over a year ago.

Hubbard, Hardin County, Iowa.—*Bonds Voted.*—On Dec. 4 this place voted to issue \$3,000 5% 10-15-year (optional) water-works bonds.

Hudson County (P. O. Jersey City), N. J.—*Bond Sale.*—The bid of John D. Everitt & Co. of New York City made on July 5 1906 for the \$500,000 4% 40-year coupon county building bonds and rejected at the time was subsequently accepted by the county authorities. We record the consummation of this sale as a matter of record. See V. 82, p. 1455, for details of bonds.

Huntington, Huntington County, Ind.—*Bonds to be Offered.*—Local papers state that the \$25,000 4% 5-15-year (optional) water-works-improvement bonds mentioned in V. 83, p. 1489, will be sold by popular subscription.

Jackson County (P. O. Independence), Mo.—*No Action Yet Taken.*—No action has yet been taken in the matter of issuing the \$250,000 4% 5-20-year (optional) county-home bonds voted on Nov. 2.

Jamestown Union Free School District, N. Y.—*Bond Offering.*—Proposals will be received until 12 m., Jan. 7 1907, (to be opened at 7:30 p. m.), by Edward J. Green, Clerk Board of Education, for \$105,000 4% grammar school bonds. Denomination \$1,500. Date Jan. 1 1907. Interest semi-annually at the office of the Treasurer of the Board of Education. Maturity \$7,500 yearly from 1923 to 1936 inclusive. These bonds were advertised to be sold on Dec. 21, but the two bids then received were rejected for the reason that numerous inquiries received prior to the date of sale were unanswered, owing to the absence of the Clerk.

Kamloops, B. C.—*Debenture Sale.*—This place, it is stated, recently awarded \$25,000 school debentures to the Bank of Hamilton at 101.

Kansas City, Kan.—*Bond Proposition Not Submitted to a Vote.*—We are advised that the question of issuing \$75,000 bonds for the purchase of the Old Huron Cemetery was not submitted to a vote on Dec. 11, as was at first proposed.

Lakewood, Cuyahoga County, Ohio.—*Bond Sale Not Consummated.*—We are informed that, owing to a defect in the advertisement offering the bonds, the sale of the \$31,329 5% Summit Sewer District No. 5 bonds awarded on Nov. 27 to W. J. Hayes & Sons of Cleveland was never consummated. These bonds are being re-offered, sale to take place on Jan. 7. For details of new offering see V. 83, p. 1489.

Langdon School District (P. O. Langdon), Cavalier County, No. Dak.—*Description of Bonds.*—We are informed that the \$8,000 refunding bonds recently awarded to the State of North Dakota at par (V. 83, p. 1549) bear 4% interest. Denomination \$1,000. Maturity twenty years.

Lewis, Cass County, Iowa.—*Bonds Voted.*—This place, it is stated, has voted to issue \$5,000 water works bonds.

Lima, Allen County, Ohio.—*Price Paid for Bonds.*—We are advised that the price paid by the Sinking Fund Trustees for the \$10,000 5% water-supply bonds awarded to them on Dec. 17 was par. Denomination \$1,000. Date about Jan. 10 1907. Maturity Dec. 20 1907.

Lockport, Niagara County, N. Y.—*Bond Sale.*—On Dec. 20 the \$500,000 4% 15 1-5-year (average) coupon water-works bonds, bids for which were received on Dec. 6, were awarded to Edmund Seymour & Co. of New York City at 100.11. See V. 83, p. 1134, for details of issue.

London, Ont.—*Debentures Not Sold.*—Bids were opened Dec. 18 for \$130,000 local-improvement debentures. Reports state that no award was made.

Mahoning County (P. O. Youngstown), Ohio.—*Bids.*—The following bids were received on Dec. 17 for the \$13,500 4½% McGuffey Street bridge-repair bonds awarded, as stated last week to the Mahoning National Bank of Youngstown:

Mahoning Nat. Bk., Youngstown \$13,702.50 Hayden, Miller & Co., Cleve. \$13,610.00 Brighton-German Bank Denison & Farnsworth, Co., Cincinnati 13,650.00 Cleveland 13,609.50

Breed & Harrison, Cincinnati 13,621.50 W. J. Hayes & Sons, Cleve. 13,566.00

Malden, Mass.—*Bond Sale.*—On Dec. 21 the following bonds were awarded to W. J. Hayes & Sons of Boston at 100.51—a basis of about 3.93%:

\$40,000 4% 1-20-year (serial) coupon or registered police-station bonds. Denomination \$1,000.

30,000 4% 1-20-year coupon or registered high-school-addition bonds. Denomination \$1,500.

7,000 4% 1-7-year coupon or registered new street bonds. Denomination \$1,000.

5,000 4% 1-5-year coupon or registered sewerage bonds. Denomination \$1,000.

3,000 4% 1-3-year coupon or registered Broadway school-house bonds. Denomination \$1,000.

The above bonds are dated July 2 1906. Interest semi-annually at the First National Bank of Boston. The last three issues mentioned above have been certified to by the City Trust Co. of Boston and their legality has been passed upon by Storey, Thorndike, Palmer & Thayer, of Boston.

Mamaroneck, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8:30 p. m. Jan. 2 1907 by Charles W. Buckler, Village Clerk, for \$60,000 paving bonds. Denominations \$1,000 and \$100. Date Feb. 1 1907. Interest (not to exceed 4%) payable semi-annually. Maturity \$2,400 yearly on Feb. 1 from 1912 to 1936 inclusive. Certified check, payable in New York City, for 10% of the bonds, is required.

Marshall School District (P. O. Marshall), Saline County, Mo.—*Bonds Registered.*—The State Auditor has registered the \$50,000 4% high-school-building bonds recently awarded to the Wood & Huston Bank of Marshall. See V. 83, p. 1308.

Meadville, Crawford County, Pa.—*Bond Sale.*—This city has disposed of \$22,100 4% improvement bonds to local

people. Denomination \$100. Interest January and July. These bonds are subject to call at any time.

Milledgeville, Ga.—*Bond Election.*—An election will be held March 12 1907 to vote on the question of issuing \$50,000 5% 30-year paving and city-hall bonds.

Milwaukee, Wis.—*Bonds Voted.*—The following bonds were authorized at the general election Nov. 6, the official vote being given in each instance:

\$75,000 viaduct bonds, authorized by a vote of 5,568 to 1,879.
50,000 public-bath and public-library (on South Side) bonds, authorized by a vote of 5,160 to 2,078.
50,000 public-bath bonds (on North Side), authorized by a vote of 4,963 to 2,042.
20,000 public-bath bonds (on shore of Lake Michigan), authorized by a vote of 5,063 to 2,085.

Moberly, Randolph County, Mo.—*Bonds Not Yet Sold.*—No award has yet been made of the \$100,000 4% 10-20-year (optional) coupon water-works bonds offered but not sold on Nov. 5. See V. 83, p. 1189.

Mount Vernon School District (P. O. Mount Vernon), Knox County, Ohio.—*Bond Offering.*—Proposals will be received until 2 p. m., Jan. 26 1907, by R. M. Greer, Clerk Board of Education, for the \$50,000 4% school bonds voted on Nov. 6. Authority, Sections 3991 to 3993 inclusive of the Revised Statutes. Denomination \$500. Date March 1 1907. Interest semi-annual. Maturity as follows:

\$5,000 Mch. 1 '09 \$3,000 Mch. 1 '13 \$4,000 Mch. 1 '17 \$4,000 Mch. 1 '20
2,500 Mch. 1 '10 3,500 Mch. 1 '14 4,000 Mch. 1 '18 4,000 Mch. 1 '21
2,500 Mch. 1 '11 3,000 Mch. 1 '15 4,000 Mch. 1 '19 4,500 Mch. 1 '22
3,000 Mch. 1 '12 3,000 Mch. 1 '16

Bonds will be delivered March 1 1907.

Napance, Ont.—*Debentures to Be Issued.*—Reports state that this place will issue \$7,250 sewerage-system-extension debentures.

Nease Colony School District, Fresno County, Cal.—*Bond Sale.*—This district on Nov. 20 awarded \$1,000 6% 1-4-year (serial) school-building bonds dated Nov. 12 1906 to the People's Savings Bank of Fresno at 102.75—a basis of about 4.82%. Denomination \$250. Interest annual.

New Bedford, Mass.—*Bond Sale.*—This city on Dec. 24 awarded \$777,000 bridge and \$72,000 park 4% 50-year registered bonds dated Jan. 1 1907 to Blodget, Merritt & Co. and Merrill, Oldham & Co. of Boston at their joint bid of 103.71 and interest. This is on a basis of about 3.834%. Denomination \$1,000 or multiple. Interest semi-annual.

Newport, Giles County, Va.—*Bond Election.*—It is stated that an ordinance providing for an election to be held Feb. 28 1907 to vote on the question of issuing \$100,000 street-improvement bonds has been passed by the Council and signed by the Mayor.

Norwood, Ohio.—*Bond Election Proposed.*—The calling of a special election to vote on the issuance of \$35,000 market-house bonds is being considered.

Noxubee County (P. O. Macon), Miss.—*Bonds to be Certified to as Genuineness.*—We are informed that the \$20,000 4½% 20-year gold coupon jail-building bonds to be offered at 10 a. m., Jan. 8 1907, will be certified to as to genuineness by the Columbia Trust Co. of New York City. Each bid must be made on a blank form furnished by the city and must be accompanied by a certified check for 2% of the bonds bid for. For details of bonds and terms of offering see V. 83, p. 1549.

Oakland, Alameda County, Cal.—*Bids.*—Following are the bids received on Dec. 17 for the \$588,500 4½% gold coupon sewer-construction bonds awarded, as stated last week, to the Adams-Phillips Co. of Los Angeles:

Adams-Phillips Co., L.A. \$621,000 00 Los Angeles Tr. Co., L.A. \$617,500 00
N. W. Halsey & Co., S.F. 620,455 55 Oakland Bank of Savings,
E. H. Rollins & Sons, S.F. 618,336 95 Oakland 612,340 00
and N.W. Harris & Co., S.F. 618,336 95 Central Bank, Oakland 612,805 10
First Nat. Bank, Oakland First Nat. Bank, Oakland
Union Sav. Bk., Oakland 618,050 00 (for \$147,125) 155,951 50

O'Fallon, Saint Clair County, Ill.—*Bond Offering.*—Proposals will be received until 8 p. m. Jan. 7 1907 by W. R. Lawrence, City Clerk, for \$8,500 5% water-works bonds. Denomination \$500. Date Jan. 1 1907. Interest semi-annual. Maturity part yearly on April 1 from 1908 to 1912 inclusive.

Omaha, Douglas County, Neb.—*Bonds to be Offered Next Year.*—We are advised that the \$50,000 intersection bonds and the \$150,000 sewer bonds authorized at the election Nov. 6 will be offered for sale about April 1 1907. The official vote on these securities was 6,759 to 1,263 on the intersection bonds and 7,169 to 1,413 on the sewer bonds.

Painesville Township, Ohio.—*Bond Sale.*—On Dec. 21 the \$10,000 4% 8-year (average) coupon park bonds, a description of which was given in V. 83, p. 1370, were awarded to Hayden, Miller & Co. of Cleveland at 100.215 and accrued interest—a basis of about 3.969%. Following are the bids:

Hayden, Miller & Co., Cle. \$10,021 50| Otis & Hough, Cleveland \$10,005 35
Seasongood & Mayer, Cle. \$10,026 25| Painesville Nat. Bank \$10,005 10

a Bid rejected: reasons not given.

Park County (P. O. Livingston), Mont.—*Bond Offering.*—Proposals will be received until 2 p. m. Jan. 15 1907 by Chas. Angus, County Clerk, for the \$25,000 4% gold jail-building bonds voted on Nov. 6. Authority, sections 4240 to 4242 of the Political Code. Denomination \$1,000. Interest Jan. 1 and July 1 at the County Treasurer's office and the Chase National Bank, New York City. Maturity twenty years. Certified check for \$300, payable to the Chairman of the Board of County Commissioners, is required.

Payette, Canyon County, Idaho.—*Bonds Defeated.*—The voters of this village on Dec. 6 defeated a proposition to issue \$2,500 bonds.

Pendleton, Umatilla County, Ore.—*Bond Sale.*—This city has disposed of two issues of street bonds aggregating \$7,030 33.

Pensacola, Fla.—*Bonds Proposed.*—According to local papers an ordinance providing for the issuance of \$100,000 street-paving, \$100,000 sewerage and drainage and \$250,000 water-works bonds will be introduced at the next meeting of the City Council.

Philadelphia, Pa.—*Bond Ordinance.*—An ordinance providing for the issuance of the \$13,500,000 3½% 30-year registered bonds voted at the general election Nov. 6 is before the City Councils. These securities are for the various improvements enumerated in V. 83, p. 849. Denomination \$100 or multiple. Interest semi-annually at the fiscal agency of the city. Bonds are tax-exempt.

Plattsburg, Clinton County, Mo.—*Bond Offering.*—Proposals will be received until Dec. 31 by the Mayor and the Board of Aldermen for \$42,000 4½% water-works bonds. The question of issuing these bonds will be submitted to a vote to-day (Dec. 29) and this offering is conditional on a favorable result at the election. Authority Sections 5967 and 5968 of the Revised Statutes of Missouri of 1899, as amended by Acts of 1905, page 80. Denominations 42 bonds of \$500 each and 21 bonds of \$1,000 each. Date Jan. 1 1907. Interest semi-annually at place to suit purchaser. Maturity twenty years, subject to call after ten years. Certified check for \$1,000, payable to H. R. Riley, City Treasurer, is required. Official circular states that there is no litigation threatened or pending affecting these bonds. Bonded debt, including this issue, \$57,500. Assessed valuation for 1905, \$598,720.

Pleasant Ridge, Ohio.—*Bonds Authorized.*—*Bond Sale.*—Cincinnati papers report the authorization by the Village Council of \$5,981 13 4% 20-year extension bonds. The Sinking Fund Trustees have decided to purchase these bonds as an investment.

Polk County (P. O. Des Moines), Iowa.—*Bonds Voted.*—The election Nov. 6 to vote on the question of issuing the court-house and jail bonds mentioned in V. 83, p. 926, resulted as follows:

\$80,000 bonds for the erection of a court-house and jail, authorized by a vote of 8,966 to 5,051.
20,000 bonds for the construction of a heating, lighting and power plant for the new jail, authorized by a vote of 8,910 to 4,861.
50,000 bonds for the purchase of a site for a new jail, authorized by a vote of 9,591 to 5,087.

Pomona, Los Angeles County, Cal.—*Bond Election.*—Reports state that the City Trustees have decided to call an election to vote on the question of issuing bonds for the following purposes: \$325,000 for municipal ownership of the Consolidated Water Company's plant; \$40,000 for schools and \$35,000 for a city-hall.

Portage La Prairie.—*Debenture Election.*—The question of issuing \$16,000 school debentures will be submitted to a vote, according to local reports.

Portland, Ore.—*Bond Election.*—The electors of this city, according to local papers, will vote next June on the question of issuing \$500,000 park bonds.

Porter School District, Ind. Ter.—*Bonds Approved.*—The Secretary of the Interior has approved an issue of \$7,500 bonds of this district.

Portsmouth, Rockingham County, N. H.—*Bond Sale.*—On Dec. 22 the \$160,000 4% 20-year gold refunding water bonds described in V. 83, p. 1490, were awarded to R. L. Day & Co. of Boston, at 100.59 and interest—a basis of about 3.957%. Following are the bids:

F. L. Day & Co., Boston 100.59| A. P. Simpson, Portsmouth 100.50
South Parish, Portsmouth a102 Estabrook & Co., Boston 100.39
First National Bank, Ports. a101.50 mouth a101.25| a For part of issue only

Portsmouth, Ohio.—*Bond Sale.*—The bids below were received on Dec. 24 for the \$14,000 4% 11 2-3-year (average) coupon Drew Factory Sanitary Sewer bonds described in V. 83, p. 1370:

Brighton-Ger. Bk. Co., Cle. \$14,167 50| R. Kleybolte & Co., Cle. \$14,107 80
Seasongood & Mayer, Cle. 14,164 00| Breed & Harrison, Cle. 14,084 00
First Nat. Bk., Portsmouth 14,161 70| Hayden, Miller & Co., Cle. 14,077 00
Central Nat. Bk., Portsmouth 14,129 00| Hoehner & Cummings, Cle. 14,072 50

We are informed that the bonds will be awarded to the Brighton-German Bank Co. of Cincinnati, the basis of sale being about 3.872%.

Prattville, Autauga County, Ala.—*Bond Election.*—An election will be held in this town Jan. 21 1907 for the purpose of voting on a proposition to issue \$30,000 water-works and \$10,000 sewer 30-year bonds.

Prince Albert, Sask.—*Debentures Not Sold.*—No sale has yet been made of the \$62,000 4½% coupon debentures offered on Nov. 30. See V. 83, p. 1189, for description of securities.

Reading Precinct, Butler County, Neb.—*Bonds Defeated.*—On Dec. 22 the voters of this precinct defeated a proposition to issue \$12,000 10-year (optional) railway-aid bonds. The vote was 114 "for" to 115 "against."

Redlands, Cal.—*Bonds Voted.*—The voters of this city on Dec. 13 authorized the issuance of the \$50,000 5% funding and street bonds, mention of which was made in V. 83, p. 1431.

Reno, Washoe County, Nev.—Bonds Proposed.—The City Council on Dec. 11 directed the City Attorney to prepare a resolution providing for the issuance of \$80,000 bonds.

Rensselaer County (P. O. Troy), N. Y.—Bond Offering.—Proposals will be received until 12 m. Jan. 15 1907 by Arthur MacArthur, County Treasurer, for the following bonds:

\$84,000 4% registered high-way-improvement (third series) bonds. Authority Chapter 247 of the Laws of 1904, Chapter 115 of the Laws of 1898 and the General County Law. Denomination \$3,000. Maturity \$3,000 yearly on Feb. 1 from 1906 to 1935 inclusive.

20,000 4% refunding bonds. Authority Section 7 of the General Municipal Law. Denomination \$1,000. Maturity \$1,000 yearly on Feb. 1 from 1908 to 1927 inclusive.

The above bonds will be dated Feb. 1 1907. Interest semi-annually at the County Treasurer's office. Bonds are exempt from all taxes. The United States Mortgage & Trust Co., New York City, will certify as to the genuineness of the bonds and their legality will be approved by J. H. Caldwell, Esq., New York City, whose opinion or duplicate thereof will be delivered to the purchaser. Each bid must be made on a blank form furnished by the city. Certified check for \$1,000 drawn on a New York State or national bank and made payable to the County Treasurer, is required with bids for each issue.

Richland Parish (La.) School District No. 1.—Bond Offering.—Proposals will be received by R. H. Brown, Mayor (P. O. Delhi) for \$9,000 5% bonds.

Richmond, Va.—Bond Sale.—The following bids were received on Dec. 20 for the \$508,500 4% 34-year improvement bonds dated July 1 1906 and described in V. 83, p. 1431:

Capitol Savings Bank, Richmond	10,000	100.50
	10,000	101
Executors of the estate of Warner Moore	5,000	101.25

Rochester, N. Y.—Temporary Loan.—On Dec. 27 \$100,000 local-improvement renewal and \$65,000 water-maintenance (in anticipation of rates not collected) 8 months notes were awarded to the Rochester Savings Bank of Rochester at 5.125% interest. Following are the bids:

Rochester Savings Bank, Rochester	for all—	5.125% interest.
Genesee Valley Trust Co., Rochester	for \$50,000—	5.20% interest.
	for \$100,000—	5.50% interest.
Spencer Trask & Co., New York	for all—	5.50% interest and \$5 premium.
Security Trust Co., Rochester	for all—	5.50% interest and \$10 premium.
Rhodes & Co., New York	for all—	5.75% interest.
Goldman, Sachs & Co., New York	for \$100,000—	5.95% interest.
	for \$65,000—	6.00% interest.
A. B. Leach & Co., New York	for all—	6% interest and \$16 premium.
Bank for Savings, New York	for all—	6% interest and \$10 premium.

Rockdale, Milam County, Tex.—Bond Sale.—This city recently awarded \$18,500 5% 10-30-year (optional) refunding bonds dated July 15 1906 to J. B. Oldham of Dallas at par, accrued interest and cost of lithographing bonds. Denomination \$500. Interest semi-annual.

St Joseph School District (P. O. St. Joseph), Buchanan County, Mo.—No Action Yet Taken.—Up to Dec. 20 no action had yet been taken in the matter of issuing the \$300,000 school bonds voted on Oct. 31. See V. 83, p. 1248.

Sandersville, Washington County, Ga.—Bonds Voted.—By a vote of 124 to 10 this city on Dec. 5 authorized the issuance of the \$20,000 sewer and \$10,000 water and light-extension 5% bonds mentioned in V. 83, p. 1370. Maturity \$6,000 every five years, beginning Jan. 1 1907.

Sandusky, Erie County, Ohio.—Bond Sale.—On Dec. 24 the highest bid received for the \$7,000 4% paving bonds described in V. 83, p. 1370, was 100.55 and interest submitted by the Toledo Fire & Marine Insurance Co. of Sandusky. The bids follow:

Tol. Fire & M. Ins. Co., Sand.	\$7,041.00	Citizens' Bkg. Co., Sandusky	\$7,017.00
American Bkg. Co., Sand.	7,022.50	Third Nat. Ex. Bkg., Sand.	7,012.35
Brighton-Ger. Bkg. Co., Cinc.	7,017.50	Hayden, Miller & Co., Cle.	7,007.50

San Francisco, Cal.—Bond Sale Postponed.—Local papers state that the sale of the \$1,087,200 sewer and \$486,000 street 3½% gold bonds which was to have taken place Dec. 17 was postponed until Jan. 28 1907.

San Juan School District, San Benito County, Cal.—Bond Sale.—It is stated that the \$12,000 5% 2-21 year (serial) gold coupon school-building bonds dated Jan. 1 1907 and described in V. 83, p. 1370, have been awarded to the Los Angeles Trust Co. of Los Angeles.

San Patricio County (P. O. Sinton), Tex.—Bonds Registered.—On Dec. 15 the State Comptroller registered \$2,000 5% 20-year (optional) bridge bonds dated April 10 1906.

Schenectady, N. Y.—Bonds Proposed.—Reports state that an ordinance providing for the issuance of \$50,000 school bonds will be introduced in the Common Council early in January.

Seaford, Ont.—Bids.—Following are the bids received Dec. 13 for the \$56,500 4½% debentures awarded, as stated last week, to Wood Gundy & Co. of Toronto:

Wood, Gundy & Co., Toronto	\$55,111	Wm. C. Brent, Toronto	\$54,739
Aemilus, Jarvis & Co., Tor.	54,878	Dominion Securities Co.	53,413

Shelby County (P. O. Sidney), Ohio.—Bond Offering.—Proposals will be received until 12 m., Jan. 7 1907, by J. C. Rosser, County Auditor, for the following 4% ditch-construction bonds, aggregating \$19,000:

\$10,150 Speece & Lovett Joint Ditch bonds.	\$1,250 Collins Ditch bonds.
2,050 Wones Ditch Bonds.	700 Doak Ditch bonds.
2,500 Simon Ditch Bonds.	550 Denise Ditch bonds.
1,550 Bornhorst Ditch bonds.	250 Metz Ditch bonds.

Authority Sections 4479 to 4482 inclusive of the Revised Statutes and amendments thereto. Denominations: 24

bonds of \$500 each, 7 bonds of \$300 each, 2 bonds of \$250 each, 14 bonds of \$200 each, 2 bonds of \$150 each, 11 bonds of \$100 each and 4 bonds of \$50 each. Date Jan. 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity as follows:

\$2,850 July 1 1907	\$2,250 Jan. 1 1909	\$1,300 July 1 1910	\$1,000 July 1 1911
2,450 Jan. 1 1908	2,400 July 1 1909	1,200 Jan. 1 1911	1,000 Jan. 1 1912
2,150 July 1 1908	2,400 Jan. 1 1910		

A deposit of \$200 in currency is required with each bid.

Proposals will also be received at the same time and place for \$2,000 4% Pence Road improvement bonds. Authority, Sections 2822-1 to 2822-4 inclusive, 4637-1, 4637-2 and 4637-9 of the Revised Statutes and amendments thereto. Denominations: 2 bonds of \$200 each and 4 bonds of \$400 each. Date Jan. 1 1907. Interest semi-annually at the office of the County Treasurer. Maturity \$200 July 1 1907, \$200 Jan. 1 1908 and \$400 each six months from July 1 1908 to Jan. 1 1910 inclusive. A deposit of \$200 in currency is required.

Sny Island Levee Drainage District, Ill.—Bond Sale.—On Dec. 20 the \$22,000 Bay Creek improvement assessment bonds described in V. 83, p. 1491, were awarded to Strauss & Bro., Pittsfield, at 100.50 and accrued interest for 5½%. Following are the bids:

Strauss & Bro., Pittsfield	for 5 ½% \$22,110	Brinkerhoff & Son, Springfield	for 5 ½% \$22,013
.....	(for 6%) 22,440	.....	(for 6%) 22,521

South Pasadena High School District, Los Angeles County, Cal.—Bond Offering.—Local papers state that proposals will be received until 2 p. m. Dec. 31 1906 by the Board of Supervisors for \$10,000 4½% school bonds. Denomination \$1,000. Date Dec. 31 1906. Interest annual. Maturity \$1,000 yearly on Dec. 31 from 1913 to 1922 inclusive.

Sprague School District No. 6, Lincoln County, Wash.—Description of Bonds.—We are informed that the \$25,000 school-building and furnishing bonds awarded on Dec. 8 to the State of Washington at par for 4s (V. 83, p. 1551) are in the denomination of \$1,000 each and are dated Dec. 8 1906. Authority vote of 129 to 11 at election held Nov. 3. Maturity twenty years, subject to call after ten years. Interest semi-annually at the County Treasurer's office in Davenport. Bonded debt, not including this issue, \$35,000. Assessed valuation \$624,340.

Sturgeon Bay, Door County, Wis.—No Action Yet Taken.—No action has yet been taken in the matter of calling an election to vote on the question of issuing the \$10,000 6% city-hall bonds mentioned in V. 83, p. 1432. We are informed that it is not likely that this election will be held before next April or May.

Sutton's Bay, Leelanau County, Mich.—Bond Offering.—Proposals will be received until Feb. 1 1907 by Carl N. Braathen for the \$5,000 5% gold water-works bonds voted on Nov. 6. Denomination \$500. Date April 1 1907. Interest annually at the Leelanau County Savings Bank in Sutton's Bay. Maturity \$500 yearly "from and after April 1 1927." Certified check for \$500 required.

Tipton School District (P. O. Tipton), Tipton County, Ind.—Bonds Voted.—By a vote of 491 to 358 this district on Dec. 3 authorized the issuance of \$34,000 4% 10-year high-school-building bonds. Date of offering not yet determined upon.

Titusville, Crawford County, Pa.—Bonds Not Yet Ready for Issuance.—The City Councils have not as yet made any arrangements to issue the \$23,000 3½% and the \$47,000 4% Main Street paving bonds voted at the general election last November. We are informed that some action will probably be taken in the matter before next April.

Toledo, Ohio.—Bids.—We give below the bids received on Dec. 19 for the \$60,000 4% 20-year fire-department bonds offered on Dec. 19. As stated last week, the bonds were awarded to the Cleveland Trust Co. at 102.32—a basis of about 3.833%.

Cleveland Trust Co., Cle.	\$61,392.00	Atlas Nat. Bank, Cincin.	\$61,200.00
Otto & House, Cincin.	61,380.00	Western German Bk., Cinc.	61,056.00
Well, Roth & Co., Cincin.	61,291.00	N. W. Harris & Co., Chic.	60,928.00
R. Klebybolte & Co., Cinc.	61,270.00	Denison & Farnsworth, Clev.	60,918.25
Union Sav. Bk. & Tr. Co., Cinc.	61,248.00	Sec. Sav. Bk. & Tr. Co., Tol.	60,915.00
Seasons Good & Mayer, Cinc.	61,239.60	W. J. Hayes & Sons, Clev.	60,390.00
Hayden, Miller & Co., Clev.	61,218.50	Spitzer & Co., Toledo	60,348.00
Breed & Harrison, Cincin.	61,200.00		

Bonds Authorized.—On Dec. 10 ordinances were passed by the City Council providing for the issuance of the following bonds:

7,071 13 5% coupon Hamilton Street Sewer No. 959 assessment bonds. Denomination \$125, except one bond for \$96 13. Date Nov. 12 1906. Interest March 12 and Sept. 12. Maturity one bond each six months from March 12 1908 to Sept. 12 1912 inclusive.

2,084 24 5% coupon Spencer Street No. 1 assessment bonds. Denomination \$21, except one bond for \$19 24. Date Oct. 8 1906. Interest March 8 and Sept. 8. Maturity one bond each six months from March 8 1908 to Sept. 8 1912 inclusive.

7,099 58 5% coupon Lincoln Avenue No. 2 assessment bonds. Denomination \$710, except one bond for \$709 58. Date Dec. 8 1906. Interest March 12 and Sept. 12. Maturity one bond each six months from March 12 1908 to Sept. 12 1912 inclusive.

2,553 35 5% coupon Alley Improvement No. 21 assessment bonds. Denomination one bond for \$1,253 35 and one bond for \$1,300. Date Oct. 30 1906. Interest March 30 and Sept. 30. Maturity \$1,253 35 March 30 1908 and \$1,300 Sept. 30 1908.

921 21 5% coupon Alley Improvement No. 23 assessment bonds. Denomination \$95, except one bond for \$66 21. Date Dec. 13 1906. Interest March 13 and Sept. 13. Maturity one bond each six months from March 13 1908 to Sept. 13 1912 inclusive.

6,517 92 5% coupon Colburn Street No. 2 assessment bonds. Denomination \$655, except one bond for \$622 92. Date Nov. 10 1906. Interest March 10 and Sept. 10. Maturity one bond each six months from March 10 1908 to Sept. 10 1912 inclusive.

Interest payable at the office of the City Treasurer.

Tomahawk School District (P. O. Tomahawk), Lincoln County, Wis.—*Bonds Not to Be Issued at Present.*—Action will not be taken until next February in the matter of issuing the \$40,000 school-building bonds mentioned in V. 83, p. 1400.

Toronto, Ont.—*Debenture Election.*—The question of issuing \$110,939 3 1/2% gold coupon bridge-building debentures will be submitted to the voters of this city on Jan. 1, 1907. Securities to be dated July 1, 1907. Interest semi-annual. Maturity July 1, 1944.

Towanda Township, Phillips County, Kan.—*Bonds Voted.*—At a recent election \$6,000 bonds were voted to aid the Gulf Plainville & Northwestern Railroad.

Tracy, Lyon County, Minn.—*Bond Sale.*—We are advised that the \$12,000 4% water-works and electric-light bond mentioned in V. 83, p. 1491, has been awarded to the State of Minnesota. Date of bond Dec. 1, 1906. Interest annually on July 1. Maturity July 1, 1917.

Trenton, N. J.—*Bonds Authorized.*—The Council on Nov. 8 passed ordinances authorizing the issuance of the following bonds:

\$900 4% 10-year registered school-building bonds.
20,980 4% 10-year registered street-paving assessment bonds.
10,000 4% 10-year registered crematory bonds.

Denomination \$100 or multiples thereof. Interest semi-annually at the City Treasurer's office.

The City Council also passed on Dec. 4 Ordinance No. 55, providing for the issuance of \$300,000 4% registered city-hall-building bonds. Denomination \$100 or multiple. Interest semi-annual. Maturity thirty years.

Trimble, Dyer County, Tenn.—*Bonds Voted.*—Local papers state that this place on Dec. 18 authorized an issue of school-building bonds by a vote of 21 to 9.

Turner County, Ga.—*Bonds Voted.*—This county on Nov. 17 voted to issue \$70,000 5% 1-30-year court-house and jail bonds.

Tuscaloosa, Ala.—*Bonds Voted.*—On Dec. 5 the issuance of the \$125,000 30-year gold coupon water-works bonds mentioned of which was made in V. 83, p. 1371, was authorized by a vote of 225 to 16.

Union County (P. O. Marysville), Ohio.—*Bond Sale.*—On Dec. 22 the \$30,000 5% 5 1/2-year (average) bridge bonds described in V. 83, p. 1432, were awarded to Weil, Roth & Co. of Cincinnati, at 104.133—a basis of about 4.114%. Following are the bids:

Weil, Roth & Co., Cincin. \$31,240 00 Richwood Dep. Bank ... \$30,601 45
New First Nat. Bk., Colum. 30,675 00 First Nat. Bk., Barnesville. 30,051 00
People's Bank, Marysville. 30,666 00

On the same day the \$60,000 5% coupon ditch-construction bonds described in V. 83, p. 1551, were awarded to Hayden, Miller & Co. of Cleveland for \$61,031, the price thus being 101.718—a basis of about 4.38%.

Uniontown School District, Pa.—*Bonds Authorized.*—The School Board has authorized the issuance of \$40,000 4% bonds.

University Place, Lancaster County, Neb.—*Bond Election.*—An election will be held in this city Jan. 8 to vote on the question of issuing \$5,000 water-main-extension bonds.

Ventura, Ventura County, Cal.—*Bond Election.*—Local papers state that the Town Trustees have called an election to vote on the question of issuing \$50,000 bonds for building a bath-house, improving the plaza, making a beach park and building a storm sewer on Ash Street.

Vidalia, Toombs County, Ga.—*Bond Election.*—An election will be held in this town Jan. 3 1907 to vote on the question of issuing \$14,000 water-works bonds.

Vienna, Ga.—*Bonds Not Sold.*—Up to Dec. 21 no sale had been made of the \$20,000 5% 1-20-year (serial) coupon water-works-improvement bonds offered on Dec. 1. For description of these securities see V. 83, p. 928.

Virginia Beach, Va.—*Bonds Voted.*—This place on Nov. 20 authorized the issuance of \$54,000 6% sewer, water and street improvement bonds. The vote was 36, all of which were in favor of the issue.

Waco, McLennan County, Tex.—*Bonds Voted.*—By a vote of 312 to 98 the electors of this city on Dec. 11 authorized the issuance of the \$60,000 5% 30-year sanitary-sewer bonds mentioned in V. 83, p. 1432. Date of sale not yet determined.

NEW LOANS.

\$54,000

CITY OF ORANGE, N. J.

4% Thirty-year Funding Bonds.

The City of Orange, N. J., invites sealed proposals for the whole or any part of \$54,000 00 of coupon Funding Bonds of the denomination of one thousand dollars each, bearing date of January 1, 1907, and maturing January 1, 1937, with interest at four per centum per annum, payable semi-annually at the Orange National Bank, Orange, N. J.

Said proposals will be received by the City Clerk up to the hour of 8 p. m. on JANUARY 7, 1907, and will be publicly opened at a meeting of the Common Council to be held in Council Chamber, Canfield Street Fire House, at 8 p. m., January 7, 1907.

Said proposals must be accompanied by a certified check in the amount of at least one thousand dollars.

Bonds will be engraved; and their legality will be approved by John H. Caldwell, Esq., of New York City.

Bonds will be delivered to purchaser as early as possible following the sale thereof.

The Common Council reserves the right to reject any or all bids as may seem best to them in the interest of the City.

Any information concerning this loan will be furnished by Mr. Frank G. Coughtry, Collector of Taxes.

By order of the Committee on Finance and Accounts.

EDWARD S. PERRY, Chairman.
WILLET B. GANO, City Clerk.

Dated Orange, N. J. December 19, 1906.

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NEW LOANS.

\$41,000

Town of Hartsville, So. Car.

5% Coupon Bonds.

Sealed proposals will be received by the Board of Commissioners of Public Works of the Town of Hartsville, S. C., until 12 o'clock noon, FEBRUARY 1ST, 1907, for the purchase of Forty-One Thousand Dollars (\$41,000 00) five per cent coupon bonds to be dated January 1st, 1907, and payable forty years after date, with the privilege of redemption twenty years after date. Interest payable January 1st and July 1st of each year. Interest payable January 1st and July 1st of each year. The purpose of this issue of bonds is to meet the cost of constructing and operating a system of water works and plant for sewerage and lighting purposes, for the use and benefit of the said town.

The Town of Hartsville has no present bonded or other indebtedness. Certified check for \$1,000 00, payable to the order of J. J. Lawton, Chairman, to accompany all bids and to be forfeited in case of failure of purchaser to comply with his bid. No bids for less than par and accrued interest will be considered. Please remember to reject any or all bids. Address all bids to the Board of Commissioners of Public Works, Hartsville, S. C., and endorse plainly on the envelope the words, "Bid for Bonds."

For further information apply to the Chairman.

J. J. LAWTON, Chairman.

F. A. MILLER, Secretary.

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BOND CALL.

Announcement

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BONDS**

To whom it may concern:
Take notice that the following numbers of the South Park Bonds have been selected and retired by the South Park Commissioners in conformity with the law, for the annual sinking fund, viz.: 37, 45, 50, 69, 85, 120, 131, 159, 165, 167, 180, 181, 182, 183, 278, 279, 292, 295, 297, 326, 356, 367, 379, 384 and 491.

Interest will cease on the above numbered bonds on and after the falling due, FEBRUARY 1ST, 1907, of their annual interest coupon at the Illinois Trust & Savings Bank, Chicago, Ill.

SOUTH PARK COMMISSIONERS,
EDWARD G. SHUMWAY,
Secretary.

December 19, 1906.

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**CITY COUNTY
AND TOWNSHIP BONDS.**

Ward County (P. O. Minot), No. Dak.—*Bonds Defeated.*—On Nov. 6 the proposition to issue the \$40,000 court-house-addition bonds mentioned in V. 83, p. 1061, was defeated by a vote of 737 for to 3,013 against.

Washington C. H., Fayette County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Feb. 2 1907 by J. J. Flynn, City Clerk, for \$6,500 4% coupon city-hall bonds. Denomination \$500. Interest payable at the City Auditor's office. Maturity \$500 yearly. Bonds are exempt from all taxes. Certified check for \$100, payable to J. A. Edge, City Treasurer, is required.

Waterloo, Ont.—*Debenture Sale.*—Reports state that the Dominion Securities Co. of Toronto were the successful bidders for \$18,000 4½% debentures of this town.

Wichita Falls Independent School District (P. O. Wichita Falls), Wichita County, Tex.—*Bonds Registered.*—An issue of \$8,000 5% 10-20-year (optional) school-house bonds of this district dated Nov. 1 1906 was registered on Nov. 20 by the State Comptroller.

Winona, Montgomery County, Miss.—*Bond Sale.*—On Dec. 5 the \$10,000 5% 5-20-year (optional) coupon school bonds dated Nov. 1 1906 and described in V. 83, p. 1192, were awarded to the Wm. R. Compton Bond & Mortgage Co. of Macon at par.

Wister School District, Ind. Ter.—*Bonds Voted.*—The voters of this district have authorized the issuance of \$2,000 school bonds.

Woodbury, N. J.—*Bonds Not Yet Sold.*—No sale has yet been made of the \$84,000 4% coupon sewer bonds offered without success on Nov. 12. See V. 83, p. 1062, for description of securities.

Wooster, Ohio.—*Bonds Defeated.*—A proposition to issue \$40,000 water-works bonds failed to carry at the election held Dec. 14.

Wynnewood, Ind. Ter.—*Bond Election.*—This city, it is stated, will vote Jan. 18 1907 on the question of issuing \$8,000 water-works-extension bonds.

Yonkers School District, N. Y.—*Bond Sale.*—On Dec. 26 the \$40,000 4% 30½-year (average) registered bonds, a

description of which was given in V. 83, p. 1552, were awarded to the People's Savings Bank of Yonkers at 102.14 and accrued interest—a basis of about 3.882%. Following are the bids:

People's Sav. Bk., Yonkers... 102.14 Adams & Co., Boston... 100.38
Geo. M. Hahn, New York... 101.67 N. W. Harris & Co., N. Y... 100.34
Yonkers Sav. Bank, Yonkers... 101.07 W. J. Hayes & Sons, Boston... 100.27

York County (P. O. York), Pa.—*Bond Sale.*—On Dec. 17 \$100,000 4% 5-year jail-improvement bonds were awarded to the Security Title & Trust Co. of York at par, accrued interest and expense of issuing bonds. Denomination \$1,000. Date Dec. 31 1906. Interest Jan. 1 and July 1.

Youngstown, Ohio.—*Bonds Authorized.*—On Nov. 26 the City Council passed an ordinance providing for the issuance of \$5,800 5% coupon South Watt Street and Fox Street improvement bonds. Denomination \$1,000, except one bond for \$800. Interest semi-annual. Maturity \$1,000 yearly on Oct. 1 from 1908 to 1911 inclusive and \$800 Oct. 1 1912.

Bond Offering.—Proposals will be received until 2 p. m. Jan. 14 1907 by Wm. I. Davies, City Auditor, for the following bonds:

33,000 5% Waldo Street sewer bonds. Maturity \$600 yearly on Oct. 1 from 1908 to 1912 inclusive.
1,560 5% Jerry Street sewer bonds. Maturity \$312 yearly on Oct. 1 from 1,400 5% Bream Street sewer bonds. Maturity \$280 yearly on Oct. 1 from 1908 to 1912 inclusive.
3,030 5% Worthington Street and Loveless Avenue sidewalk bonds. Maturity \$606 yearly on Oct. 1 from 1908 to 1912 inclusive.

The above bonds will be dated Jan. 21 1907. Interest semi-annually at the office of the City Treasurer. Bids must be made for each block of bonds separately and must be accompanied by a certified check for 2% of the bonds bid for, payable to the City Auditor. Purchasers must be prepared to take the bonds not later than Jan. 21 1907, the money to be delivered at one of the banks in Youngstown or at the office of the City Treasurer.

Bonds Authorized.—The City Council on Dec. 17 passed an ordinance providing for the issuance of \$4,500 5% coupon street-improvement (city's portion) bonds. Denomination \$500 and \$400. Interest semi-annually at the City Treasurer's office. Maturity \$900 yearly on Oct. 1 from 1908 to 1912 inclusive.

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LIST ON APPLICATION.

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Then why should you start a manual telephone exchange in this age of automatics, if you want to make money out of the telephone business?

The automatic system of telephony bears the same relation to the manual system that the electric car does to the horse car. It is the apotheosis of telephone development, as the electric car is of transportation development.

The automatic telephone system produces the best service more economically than indifferent service can be produced with manual equipment.

There is no more question as to the relative popularity of the automatic and manual telephone service where the two kinds are in competition than there is as to the relative popularity of the trolley car and the horse car.

And, as for the securities—the same comparison may be applied with the same results.

Our Automatic system has been adopted in the following cities:
Aberdeen, S. D. Columbus, Ga. Marianna, Cuba.
Akron, Ohio. Dayton, Ohio. Marion, Ind.
Albuquerque, N. M. El Paso, Texas. Medford, Wis.
Allentown, Pa. Fall River, Mass. Miami, Ohio.
Auburn, Maine. Ferguson, Mo. Mount Olive, Ill.
Auburn, N. Y. Grand Rapids, Mich. New Bedford, Mass.
Battle Creek, Mich. Hastings, Neb. Oakland, Cal.
Benton, Wash. Idaho Falls, Idaho. Oceanside, Cal.
Berlin, Germany. Haslet, Tex. Pentwater, Mich.
Buxton, Iowa. Hopkinsville, Ky. Portland, Me.
Cadillac, Mich. Jonesboro, Ark. Portland, Ore.
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Clayton, Mo. Lincoln, Neb. Riverside, Cal.
Cleburne, Texas. Los Angeles, Cal. San Diego, Cal.
Columbus, Ohio. Manchester, Iowa. San Francisco, Cal.
Columbus, Ohio. Manchester, Iowa. Santa Monica, Cal.

Silo City, Iowa.
South Bend, Ind.
Spokane, Wash.
Springfield, Mo.
St. Mary's, Ohio.
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Van Wert, Ohio.
Walla Walla, Wash.
Watch Hill, R. I.
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AUTOMATIC ELECTRIC CO.,

Van Buren and Morgan Streets

CHICAGO, U. S. A.

Trust Companies.

Mercantile Trust Co.

St. Louis, Mo.

has adopted a form of TRAVELERS INTERNATIONAL CHECKS in denominations of \$10, \$20, \$50 and \$100, which afford every protection to the holder and are payable without deduction by its correspondents in all parts of the world.

Financial institutions handling these checks find that the traveling public appreciate this convenient and safe method of carrying funds. Specimen checks and full information furnished on application.

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GEO. SCHUCKHER,
Manager for Exchange Department.

Capital and Surplus, \$9,500,000

AMERICAN LOAN & TRUST COMPANY, BOSTON, MASS.

CAPITAL - - - - - \$1,000,000
SURPLUS (Earned) - - - - - \$1,500,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS Subject to Check. Special Rates on Time Deposits.

Trustee under Mortgages. Transfer Agent, and Registrar of Stocks and Bonds.

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CENTRAL TRUST COMPANY OF ILLINOIS, CHICAGO

Capital - - - - - \$2,000,000
Surplus - - - - - 500,000

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W. IRVING OSBORNE, Vice-President.
A. UHLRAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

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JOS. S. CLARK, 2d Vice-Pres., Superv'g Trust Dept.

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Howard S. Graham, Joseph R. Wainwright,
Samuel F. Houston, William D. Winsor.

Acts as Executor, Trustee, Receiver, and to Interest on Deposits.

Becomes Complete Set of Sef D - - - - -

CITY TRUST CO.

50 STATE STREET, BOSTON, MASS.

BUNKER HILL BRANCH: City Square, CHARLESTOWN MASS.

Capital & Surplus, - - - - - \$4,000,000

Transacts a General Trust and Banking Business

Interest Allowed on Deposits Subject to Check. Acts as Trustee under Railroad and other Mortgages; also as Agent for the Registering and Transfer of Stock.

A legal Depository for Court Funds, and authorized to act as Executor, Guardian, Administrator and Trustee.

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Boston Safe Deposit AND Trust Company

BOSTON, MASS.

Transacts a General Trust and Banking Business.

Interest Allowed on Deposits Subject to Check.

Acts as Trustee under Railroad and other Mortgages and is authorized to act as Executor, Guardian, Administrator and Trustee.

Capital - - - - - \$1,000,000
Surplus (Earned) 2,000,000

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WILLIAM C. WILLIAMS, Vice-President
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MISSISSIPPI VALLEY TRUST CO.

FOURTH & PINE STS., ST. LOUIS
CAPITAL, SURPLUS AND PROFITS \$8,500,000.

A GENERAL FINANCIAL AND FIDUCIARY BUSINESS TRANSACTED

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WISCONSIN TRUST CO., MILWAUKEE.

Capital - - - - - \$500,000**Surplus** - - - - - 100,000

Transacts a General Trust Co. Business.

Buys and Sells

High Grade Investment Bonds.

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OLD COLONY TRUST CO.

BOSTON, MASS.

Capital and Surplus, - - - - - \$7,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

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The NEW ENGLAND TRUST COMPANY, BOSTON, MASS.

CAPITAL : : : : : \$1,000,000**SURPLUS** : : : : : 2,000,000

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assessee, Guardians, Trustees, Corporations and other Agents.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

Interest Allowed on Deposits Subject to Check.

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Maryland Trust Co.

BALTIMORE.

CAPITAL - - - - - \$2,000,000

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AND RECEIVERS.

Trust Companies.

Guaranty Trust Company

OF NEW YORK
MUTUAL LIFE BUILDING

Capital, \$2,000,000 Surplus, \$5,500,000

INTEREST PAID ON CHECK ACCOUNTS AND ON CERTIFICATES OF DEPOSIT.

List of Carefully Selected Securities for Investment Mailed upon Application

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H. W. SWIRK, Manager Bond Department.

Issues Travelers' Letters of Credit and Foreign Drafts.

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7 Wall Street, New York.

Capital \$1,000,000 Surplus \$500,000
Undivided Profits, \$738,445

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Acts as Executor, Administrator and Guardian; Assignee for Individuals and corporations; Transfer and Fiscal Agent; and as Trustee for Individuals and corporations.

ALLOWS INTEREST UPON DEPOSITS.

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We refer you to The Corporation Trust Company, 135 Broadway, New York, for information regarding any point involved in the organization and taxation of business corporations under the laws of any of the States or Territories.

United States Mortgage and Trust Company

NEW YORK

55 Cedar St. 73d St. & Broadway

CAPITAL & SURPLUS, \$6,000,000
UNDIVIDED PROFITS, 728,000Acts in all Fiduciary Capacities.
Receives Accounts on favorable Terms.

Union Trust Company

OF NEW YORK

80 Broadway, New York.

BRANCH: 425 Fifth Ave., cor. 38th St.

CAPITAL, - - - \$1,000,000 00

SURPLUS, - - - 57,900,965 64

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian
Receiver or Trustee

AND IS

A LEGAL DEPOSITORY FOR MONEY.

Allows interest on Deposits,

Receives Securities for Safe Keeping and

Collection of Income.

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J. S. Woodward, John V. B. Thayer,
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Girard Trust Company.

CAPITAL and SURPLUS, \$10,000,000.

CHARTERED 1886.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

Financial Agent for Individuals or

Corporations.

Interest Allowed on Individual and

Corporation Accounts.

Acts as Trustee of Corporation Mortgages.

Depository under Plans of Reorganization.

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Assumes entire charge of Real Estate.

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4. E. Cor. Broad and Chestnut Streets,
PHILADELPHIA.

MANHATTAN

TRUST CO.,

WALL ST. cor. NASSAU, NEW YORK.

Capital, Surplus and Undivided Profits,

\$3,000,000.

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JOHN KEAN, Vice-Pres.

AMOS TUCK FRENCH, Presidents.

W. N. DUANE, 3d Vice-President.

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Robert Bacon, John Keen.
George F. Baker, Oliver H. Payne.
August Belmont, E. D. Randolph.
Walter P. Biles, Grant B. Schley.
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R. J. Cross, James O. Sheldon.
Rudolph Ellis, John L. Waterbury.
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4 BROAD ST., NEW YORK

Trust Companies.

INCORPORATED 1853.

United States Trust Company of New York,

45 and 47 Wall Street.

CAPITAL,	\$2,000,000
SURPLUS AND UNDIVIDED PROFITS,	\$12,500,000

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WILLIAM M. KINGSLEY, Second Vice-Pres.	HENRY E. AHERN, Secretary
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Bowling Green Trust Co.

26 BROADWAY, NEW YORK.

Capital, \$1,000,000 Surplus, \$3,000,000

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JOHN A. HILTON, 3d Vice-Pres. and Treas.	William Willis Merrill,
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DIRECTORS:

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Frank Brainard,	Myron T. Herrick,
Harry Bronner,	Edward T. Jeffery,
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Robert C. Clowry,	Winslow S. Pierce,
Edmund C. Converse,	Dick S. Ramsey,
Wm. Nelson Cromwell,	Frederick B. Schenck,
Granville M. Dodge,	Andrew Squire,
A. Goepel,	William H. Taylor,
Edwin Gould,	Edward R. Thomas,
Frank J. Gould,	John P. Truesdell,
George J. Gould,	E. F. C. Young.

Rhode Island Hospital Trust Company,

PROVIDENCE R. I.

CAPITAL.....	\$1,000,000
SURPLUS EARNINGS.....	\$1,500,000
UNDIVIDED PROFITS.....	304,000

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THE AUDIT COMPANY OF NEW YORK,

ORGANIZED 1877.

NEW YORK:
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NEW ENGLAND OFFICE:
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F. C. RICHARDSON, Assistant Treasurer.

This Company Audits and Investigates Accounts and makes Physical Examinations of Properties. Its Estimates and Reports are Prepared in behalf of Merchants, Bankers, Contractors and others, in strict confidence. The Company also Devise and Installs Money-Saving Systems of Keeping Accounts.

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Consulting Engineer and Statistician.GAS WORKS, ELECTRIC LIGHT WORKS,
ELECTRIC RAILWAYS, OIL MOTOR CARS.
539 Park Row Bldg., New York City.

COLONIAL TRUST COMPANY

solicits the accounts of corporations, firms and individuals, and invites correspondence or personal interviews.

Interest allowed on daily balances, which are subject to check at sight.

Certificates of Deposit (time and demand) issued.

St. Paul Building, 222 Broadway, New York.

Capital, Surplus and Undivided Profits, - \$2,900,000

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